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(54) Title: **SYSTEM AND METHOD FOR FACILITATING ONLINE FINANCIAL TRANSACTIONS**

(57) Abstract:

## **SYSTEM AND METHOD FOR FACILITATING ONLINE FINANCIAL TRANSACTIONS**

### **Field of the Invention**

5           The present invention relates to a system and method for providing  
convenient and remote access to investment product information, such as summary  
information and various related program and transactional documents pertaining to  
past and present investment products offered to investors, and more particularly for  
providing an online indicative pricing functionality and an online auction  
10 functionality to facilitate the execution of online financial transactions.

### **Background of the Invention**

          The Internet has sparked tremendous growth in the amount of  
information available at people's fingertips. As is well-known, such information  
includes online access to individuals' brokerage accounts for purposes of trading and  
15 obtaining information about their investments. Substantial efficiencies can be gained  
by disseminating investment information electronically via the Internet as opposed to  
traditional means of paper document delivery. However, to date, Institutional  
Investors have not benefited as much as retail investors from the growth of the  
Internet and its information distribution and access capabilities. There are several  
20 possible reasons for this. First, the nature and extent of information and  
documentation on financial products desired by Institutional Investors is far more  
complicated and sophisticated than consumer financial products, particularly given  
that the dollar value of a typical transaction is millions of dollars or greater. Second,  
the distribution channels for such products have been and continue to be distinct from  
25 those for consumer financial products. This is true because the trust developed

through long-term personal relationships between Institutional Investors and broker/dealers is important to success in the institutional market.

Financial products and services typically offered to Institutional Investors include asset-backed commercial paper ("ABCP"), mortgage-backed securities, other types of asset-backed securities, syndicated corporate loans and private placement corporate debt, lease and equipment placements and other sophisticated and complex financial investments. ABCP is sometimes offered through "conduits" administered by financial institutions that provide borrowers and sellers a source of low-cost funding and in turn provide high-quality investment opportunities for Institutional Investors.

The syndicated loan market evolved in the 1970s when large loan facilities were jointly originated and underwritten by a club of agent lenders (i.e., a "lending syndicate"). Although loan terms and structures were negotiable with the lending syndicate, club loans were expensive to borrowers and only marginally profitable to the lenders. With the development of the corporate bond market in the 1980s, corporate borrowers were able to access the capital markets directly. However, these debt facilities were typically not underwritten and terms and structures were invariably less flexible. Disruption of the corporate bond market in the late 1980s and early 1990s led corporate borrowers to seek a more stable and flexible source of debt financing in the form of the syndicated loan. In a syndicated loan transaction, the loan is typically negotiated with and underwritten by one or several lenders with full closing and/or commitment fees, and syndicated to many lenders with partial fees, thereby allowing underwriting lenders to generate a fee income and to shed some of their underwriting risk.

The domestic corporate loan and debt markets includes a number of participants performing various functions including marketing and origination, arranging and underwriting, ongoing loan administration and monitoring, loan syndication and/or debt placements, investment analysis, portfolio management and trading. Information needs within each of these functions center around quantitative and qualitative credit information, historical, interim and projected financial information, loan terms and conditions, and pricing information. Prior to the closing of a syndicated loan facility and/or private placement debt facility, such information and related documents are "living" in that they are not final and subject to several revisions. Some information may also be confidential (e.g., with respect to private companies), or material and non-public (e.g., in the case of public companies), and thus require secure accessibility. Furthermore, certain information may not be relevant for all functions and may therefore be made available to only a subset of parties that require selective accessibility. Once a corporate loan transaction is closed and funded, information and related documents need to be archived and controlled so that they may be referenced over the life of the loan facility.

In addition, there are various federal regulatory requirements that may impact the manner in which corporate loans are offered and sold. The primary concern is that in order to be deemed a private offering, an offer or sale must not constitute general advertising or a general solicitation, and the investors targeted for such offer and sale must meet certain sophistication standards. One recognized standard for investor sophistication is the Securities and Exchange Commission's ("SEC") definition of Qualified Institutional Buyers ("QIBs").

The current methods of information management inadequately fulfill the needs of agent lenders and the Institutional Investor community, and make regulatory compliance tracking cumbersome and labor intensive. Agent lenders are required to use manual methods or separate unintegrated systems for information management. As a result, such information often requires double entry, is only partially captured and/or is incompatible between systems. For example, many agent lenders use contact management systems (such as Microsoft Outlook® and Symantec's ACT) which capture contact details, but do not capture investment appetite. Specialized software applications (such as Syntrack and LoanRunner®) capture contact detail, investment appetite and syndication status, but do not provide secure and selective access to information or information archives. Internet-based application service providers (such as Intralinks®) provide secure and selective access to information, but, among other things, do not provide information archiving or investor appetite functionality.

Furthermore, the current methods do not provide an effective method for agent lenders to gauge investor interest in prospective deals, particularly lease placement deals. Presently, in order for a deal administrator to receive valuable market feedback on a prospective lease placement deal, he must physically pick up the phone and call a number of investors and ask for their feedback on various aspects of the deal. This can be a lengthy process, given that the investors are not always available to provide their feedback and, if they are available, they typically provide their feedback without taking the time to actually think through their answers. In addition, once the lease placement deal actually becomes available for investment, the only method for an investor to commit to investing in the deal is by physically

receiving and signing a document. Because of these limitations, many agent lenders refuse to deal with complex or small ticket deals, particularly those for less than \$500,000, because they are not worth the time and effort that they require.

Accordingly, there exists a need for a system and method for agent  
5 lenders to manage the secure and selective distribution and archiving of information pertaining to the underwriting, closing and administration of investment products, such as syndicated loan and privately placed debt facilities. Such a system and method preferably should also allow the agent lenders to target their solicitations to a limited number of QIBs, ideally those with an appetite for the type of investment to be  
10 considered, and to provide such investors with historical information relating to closed and declined deals so as to enable them to more intelligently make decisions concerning currently offered deals. The QIBs should be provided with an efficient tool for screening opportunities, managing internal distribution of information on investments under review and archiving information on investments made (and not  
15 made) for portfolio management and comparative analysis.

There exists a further need for a system and method for agent lenders to effectively implement the investor feedback and commitment steps of the process online. Such a system and method should preferably allow the agent lender to make available the details of a transaction via a Web site, and select the investors from  
20 which he would like to receive indicative pricing or to invite to participate in an online auction with respect to the transaction. With respect to the indicative pricing functionality, each investor can thereafter review the transaction details online and submit an indicative pricing comprising an amount he would be willing to invest and proposed changes to the transaction structure that would make the deal more

marketable to him. With respect to the online auction or online commitment functionality, each investor can submit an online bid with or without proposed modifications to the term sheet upon which acceptance of the bid is contingent.

### **Summary of the Invention**

5           The present invention overcomes the inadequacies of the prior art and meets the needs of the Institutional Investor community. In accordance with the present invention, a method for receiving online market feedback relating to a financial product is disclosed, including the steps of receiving and storing deal information from a deal administrator, including a deal summary and a term sheet  
10 relating to the financial product, providing the deal information to a plurality of investors, receiving an indicative pricing from at least one of the plurality of investors, wherein the indicative pricing comprises an amount and an indication of exceptions to the term sheet, and providing a list of received indicative pricings to the deal administrator, wherein the list includes an identification of the investor  
15 corresponding to each of the indicative pricings.

          According to another aspect of the present invention, the deal information further includes a deal type of online or offline. If the deal type is "online", then the investors are provided with a list of previously received indicative pricings from other investors.

20           According to another aspect of the present invention, a method for receiving online bids for a financial product is disclosed, comprising the steps of receiving and storing deal information relating to the financial product from a deal administrator, wherein the deal information includes a deal summary and a term sheet, receiving a ranking parameter from the deal administrator for ranking the online bids,

providing the deal information to a plurality of investors, receiving online bids from at least two of the plurality of investors, wherein the online bids each include a bid amount and an indication of exceptions to the term sheet, ranking the online bids according to the ranking parameter, and providing a list of the online bids in ranked  
5 order to the deal administrator.

According to another aspect of the present invention, a bid status is assigned to each received online bid, wherein the bid status is either active, active-screened, rejected, awarded, inactive, disabled or none.

According to yet another aspect of the present invention, the received  
10 online bids are further assigned into a resolved group or an unresolved group based on bid status. A received online bid is assigned to the unresolved group if the bid status is the default bid status of "none".

According to yet another aspect of the present invention, the ranking step includes the steps of ranking online bids within the resolved group according to  
15 the ranking parameter, ranking online bids within the unresolved group according to the ranking parameter; and assigning a bid rank to each of the online bids. The online bids in the resolved group are assigned higher bid ranks than the online bids in the unresolved group.

According to yet another aspect of the present invention, a number of  
20 ranking parameters can be received from the deal administrator for ranking the online bids.

According to yet another aspect of the present invention, the deal administrator can assign a weighted value to each of the ranking parameters. The

online bids are ranked according to the weighted values assigned to the ranking parameters.

### **Brief Description of the Drawings**

Figure 1 is a block diagram of a system in accordance with one  
5 embodiment of the present invention.

Figure 2 is a block diagram of the server of Figure 1.

Figure 3A-3I is a chart of tables stored in the database of the server of  
Figure 2.

Figure 4A illustrates an exemplary embodiment of a Registration Form  
10 for a user to provide profile and other registration information.

Figure 4B illustrates an exemplary embodiment of an Edit Profile  
Form for a user to revise profile and other registration information.

Figure 5 illustrates an exemplary embodiment of a Syndication Deals  
List Form for providing information to the user regarding syndication deals that the  
15 user has been invited for review.

Figure 6A-6B illustrates an exemplary embodiment of a Deal  
Summary Form for providing specific information about a particular syndicated deal.

Figure 7 illustrates an exemplary embodiment of a User Classification  
Form for an administrator to assign a user a status and/or to a user group.

20 Figure 8 illustrates an exemplary embodiment of an ABCP Conduit  
List Form for providing information to the user regarding ABCP conduits that the  
user may access.

Figure 9A-9B illustrates an exemplary embodiment of an ABCP Summary Form for providing specific information to the user about a particular ABCP.

- Figure 10 illustrates an exemplary embodiment of an Lease Placements
- 5 List Form for providing information to the user regarding lease placement deals that the user has been invited for review.

Figure 11A-11B illustrates an exemplary embodiment of an Lease Deal Summary Form for providing specific information about a particular lease placement deal.

- 10 Figure 12 illustrates an exemplary embodiment of an Indicative Pricing Form for a user to provide an indicative pricing amount and comments/exceptions with respect to a deal.

Figure 13 illustrates an exemplary embodiment of an Indicative Pricing Preview Form for a user to review and submit his indicative pricing information.

- 15 Figure 14 illustrates an exemplary embodiment of an Bid Summary Form for an administrator to view resolved and unresolved bids.

Figure 15 illustrates an exemplary embodiment of a Bid Detail Form for an administrator to review indicative pricing information and assign a bid status for a selected investor's bid.

- 20 Figure 16 illustrates an exemplary embodiment of a Transaction Placements List Form for providing a summary of transaction placements.

Figure 17A-17C illustrates an exemplary embodiment of a Deal Administration Form for an administrator to provide or change details relating to a particular transaction.

Figure 18A-18B illustrates an exemplary embodiment of an Online Commitment Form for a user to provide a bid amount and comments/exceptions with respect to a deal.

Figure 19 illustrates an exemplary embodiment of an Online  
5 Commitment Preview Form for a user to review and submit his online bid.

### **Detailed Description of the Invention**

#### **System Overview**

In a preferred embodiment, the present invention is implemented as an information portal accessed through a site on the world wide web, e.g., at  
10 <http://www.gecapitalmarkets.com>. Figure 1 shows an embodiment of a system in accordance with the present invention, where a plurality of institutional investors 110 exchange information over the Internet 120 with a server 200 that generally retrieves information relating to presently or previously offered financial products or deals from a database (not shown) and selectively provides such information to the  
15 investors 110 based on a number of predetermined criteria. The information provided to the investors 110 and the predetermined criteria associated therewith is input over the Internet 120 to the server 200 by a plurality of administrators 130 at content entry desktop stations.

Each investor 110 and each administrator 130 asynchronously  
20 communicates with the server 200 by accessing the <http://www.gecapitalmarkets.com> Web site over the Internet 120 using a web-browser (e.g., Netscape® or Internet Explorer®) on his personal computer via an Internet Service Provider ("ISP"; not shown) or by using well-known alternatives to a web-browser, such as Web-TV®, Palm® hand-held devices, cellular telephones, pagers and other personal digital

assistants ("PDAs"). The operation of the Internet 120 and access thereto is well-known and is accordingly not described here in detail.

Figure 2 is a block diagram showing the architecture of a preferred embodiment of the server 200. As Figure 2 illustrates, the server 200 is in actuality a combination of three servers: a web server 210; an application server 220; and a database server 230. Although not specifically shown, the server 200 may actually include multiple web servers 210 and application servers 220 clustered together in a unit.

Servers 210, 220 and 230 each include certain standard hardware components, such as a central processing unit ("CPU") that is linked to both a random access memory ("RAM") and a read only memory ("ROM") by means of a shared data bus or by dedicated connections. The CPU performs all of the processing functions of the servers 210, 220 and 230 in accordance with an operating system ("OS"; not shown) that is stored in the ROM and which has multi-tasking capabilities. Because the system is intended for a large number of investors 110 and administrators 130, the RAM is preferably of sufficient size to prevent problems such as slow loading and system failure due to too many connections being attempted to be established at the same time.

In a preferred embodiment of the system: the web server 210 comprises a cluster of two Sun Ultra 2 servers, each including 1 GB RAM, two 300 MHz CPUs and 9 GB disk space, wherein the requests from the investors 110 and administrators 130 are distributed between the servers by a CISCO LocalDirector 430 load balancer; the application server 220 comprises two Sun E450 servers, each including 4 GB RAM, two 400 MHz CPUs and 16 GB disk space, clustered in a load-

balancing mode; and the database server 230 comprises a Sun E450 having 2 CPUs, 2 GB RAM and 9GB disk space and in communication with a database 260, which is stored in both the database server 230 and a fully-mirrored 1000 Redundant Array of Independent Disks ("RAID") having 36.4 GB prior to mirroring.

5           The web server 210 indirectly communicates with the investors 110 (or administrators 130) on hypertext transfer protocol ("HTTP") that is secured using a standard secure protocol (e.g., secure socket layer ("SSL") encryption software) through an input/output communications port. As previously mentioned, an investor 110, for example, gains access to the Internet 120 by means of his ISP. When the  
10 investor 110 requests access to the Web site by transmitting the domain name, the investor's request is routed through his ISP to a hosting ISP (not shown) associated with the web server 210. The hosting ISP in turn routes the investor's request to the web server's communications port via a communication line (e.g., a T1 or T3 line). This type of line provides a high speed data connection between the hosting ISP and  
15 the web server 210.

          The web server 210 communicates directly with the application server 220 over an internal communications line to an input/output communications port of the application server 220. The application server 220 is also connected via an internal communications line with the database server 230. In a preferred  
20 embodiment, the input/output communications ports for the web and application servers 210 and 220 are Cisco 2924 XL switches with redundancy.

          Servers 210, 220 and 230 all include certain software components, such as software servers and software databases, to store information and perform the plurality of requests and transactions. The implementation of software servers to

execute Internet-directed software in conjunction with a central server is well-known in the art, and the servers' configurations are accordingly not described in detail herein.

The web server 210 includes a software component that performs the  
5 function of acting as a liaison between the investors 110 and the application server 220. For example, the web server 210 stores and serves static content to the investors and requests information from the investors 110 as directed by the application server 220. The application server 220 includes two distinct software components: the first component 240 is referred to as "Future Tense Java Applogics," and basically  
10 controls the dynamic content logic of the server 200, i.e., updating the database 260, caching HTML and database result sets, and processing searches and content entry; the second component 250 is referred to as "Other Java Classes," and includes authentication, logging, authorization and other business logic. As shown in Figure 2, the Future Tense Java Applogics 240 component runs on a Future Tense 280  
15 application, and the Other Java Classes 250 component runs on a Netscape Application Server 270 application.

Figures 3A-3I comprises a chart listing records of tables/variables stored in the database 260 in the preferred embodiment of the invention. In field 310 of the chart, an identifier of the table stored in the database 260 is provided. The  
20 different variables for which corresponding information is stored are listed in the same record in field 320. All information entered by the investors 110 and administrators 130 during operation of the system is stored in the appropriate table(s)/variable(s) of Figures 3A-3I.

A brief description of each of the tables listed in field 310 and the information contained therein follows: table TCMS\_CONTACT (field 330) stores securitization program contacts; table TCMS\_CONTACT\_TYP (field 332) stores information relating to types of contacts (e.g., dealer, rating, agency, etc.); table

5 TCMS\_COUNTRY (field 334) stores country names and codes; table TCMS\_CURRENCY (field 336) stores information relating to the currencies of various countries; table TCMS\_DEAL (field 338) stores information relating to syndication deals; table TCMS\_DEAL\_CATEGORY (field 340) stores information relating to syndication deal categories; table TCMS\_DEAL\_CATEGORY\_REF (field

10 342) stores referencing information relating to the syndication deals; table TCMS\_DEAL\_SUB\_CAT (field 344) stores information relating to syndication deal sub-categories; table TCMS\_DEAL\_TO\_USGRP (field 346) stores relationships between deals and user groups; table TCMS\_DOC\_EVENT (field 348) stores information relating to document events (e.g., date of download, etc.); table

15 TCMS\_EMAIL\_NOTIFY\_TYP (field 350) stores e-mail notification types; table TCMS\_EVENT\_TYP (field 352) stores document event types (e.g., modify, upload, download, etc.); table TCMS\_FACTORY (field 354) stores information relating to factories (e.g., business classes such as syndication, securitization, etc.) and units used with respect thereto (deal, conduit, etc.); table TCMS\_FIELD\_ACCESS (field 356)

20 stores information for mapping field accessibility to roles; table TCMS\_FILE (field 358) stores information relating to operating system files associated with syndication documents; table TCMS\_GE\_BUSINESS (field 360) stores information relating to various business units of GE; table TCMS\_GLOBAL\_PARAM (field 362) stores global parameters; table TCMS\_PROGRAM (field 364) stores information relating to

securitization programs; table TCMS\_ROLE (field 366) stores administrative/non-administrative investor roles with respect to both syndication and securitization; table TCMS\_ROLE\_TO\_SCREEN (field 368) stores information for mapping screen accessibility to roles; table TCMS\_SCREEN (field 370) stores information relating to companies' screens; table TCMS\_SEC\_DOC (field 372) stores information relating to securitization documents; table TCMS\_SEC\_DOC\_TYP (field 374) stores types of securitization documents; table TCMS\_SIC\_CODE (field 376) stores standard industry codes; table TCMS\_STATE (field 378) stores the states of the United States; table TCMS\_SYN\_DOC (field 379) stores information relating to syndication documents; table TCMS\_SYND\_DOC\_USR\_ACCESS (field 380) stores information relating to access by investors to various syndication documents; table TCMS\_SYND\_DOC\_TO\_USRGRP (field 381) stores information relating to access by user groups to various syndication documents; table TCMS\_TRANCHE\_TYP (field 382) stores types of syndication tranches; table TCMS\_TRANCHE (field 383) stores information relating to the syndication deal tranches; table TCMS\_URL (field 384) stores information relating to URLs; table TCMS\_USER\_DOC\_EMAIL\_STATUS (field 385) stores information relating to syndication documents received by investors; table TCMS\_USER\_EMAIL\_PREFS\_PROGRAM (field 386) stores information relating to e-mails about securitization programs that an investor wishes to receive; table TCMS\_USER\_GROUP (field 387) stores information relating to user groups; table TCMS\_USER\_STATUS (field 388) stores the different statuses that can be assigned to investors (e.g., active, disabled, etc.); table TCMS\_USER\_TO\_PROG\_ROLE (field 389) stores information relating to the securitization program roles granted to

administrators; table TCMS\_USR\_DEAL\_DET (field 390) stores information mapping investors to various syndication deals; table TCMS\_USR\_EMAIL\_PREFS\_DEAL (field 392) stores information relating to e-mails about syndication deals that an investor wishes to receive; table  
5 TCMS\_USER\_TO\_USRGRP (field 394) stores information mapping users to user groups; and table TCMS\_USER (field 396) stores information relating to application users (i.e., not database users).

A method for providing an investor access to investment product information using the above system in accordance with a preferred embodiment of the  
10 present invention will now be described in detail.

As used herein, the terms "investor" and "user" shall be understood to interchangeably refer to the investor 110 described above. The term "administrator" shall be understood to include a deal contact or a lease syndicator for a particular transaction.

## 15 User Registration

To begin the registration process, a user must first access the Web site home page from which the information is made available (here, <http://www.gecapitalmarkets.com>). Due to the fact that the investment products described on the Web site involves the offer and/or sale of securities and the parties to  
20 the transactions are furnishing confidential information, password protection is used to limit access to certain information to registered users. However, prior to receiving a password, the user must first provide his profile and other registration information.

An exemplary embodiment of a form for the user to provide such information (i.e., a "Registration Form") is illustrated in Figure 4A. The Registration

Form generally comprises three sections. Section 410 contains securities law information and a QIB certification from the investor. Section 420 includes fields for the user to provide contact information, such as his name, e-mail address, company name and mailing address. Finally, Section 430 permits the user to elect to be notified of new or modified documents pertaining to syndication deals. To transmit this information to the server 200, the user clicks on the "SUBMIT" button 440. To reset the information prior to transmission, the user can click on the "RESET" button 450.

After a user registers for the Web site and the user's status is set as "active" by the administrator, he may choose to change his profile information from time to time. An exemplary embodiment of a form for the user to change his profile information (i.e., an "Edit Profile Form") is illustrated in Figure 4B. The Edit Profile Form generally comprises three sections. Section 460 includes fields for the user to change his contact information, such as his name, address, e-mail address, etc. Section 465 includes buttons for the user to "x" if he would like to be notified via e-mail regarding various investor reports related to corresponding ABCP conduits. Finally, section 470 permits the user to elect to be notified of new or modified documents pertaining to syndication deals. To transmit this information to the server 200, the user clicks on the "EDIT PROFILE" button 475. To reset the information prior to transmission, the user can click on the "RESET" button 480. As will be discussed in more detail below, a registered user is provided with a number of opportunities to revise/update this information while engaged in a deal information review session.

As mentioned above, the registration process (illustrated in Figure 4A) also requires the user to indicate in a QIB certificate that he meets the requirements of a QIB under SEC regulations. Upon receipt of the requested information and validation of the user as a QIB, an administrator sets the user status as "active" and a password is generated for the user and e-mailed to the user's provided e-mail address. The first time the investor logs onto the Web site with his new password he will be required to agree to the specified terms and conditions for access to information. Acceptance of the terms and conditions to the Web site must be made by the user before he will be given access to secured portions of the Web site. In addition, if the user would like to access the syndicated deal side of the Web site, the user is required to accept a master confidentiality agreement which is made available through a link (not shown) from the Registration Form. Lastly, prior to being given access to any particular syndicated deal, the investor will be required to accept an addendum to the master confidentiality agreement that incorporates its terms and conditions to the specific deal.

When a properly registered user begins a new session, an authentication page is transmitted to the user the first time the user requests access to a password-protected page on the site. The user must then enter his user name and provided password on the authentication page, which is verified by the system before access is granted to the requested page. A user may be temporarily designated inactive if, for example, he leaves his current employer, although he may thereafter be re-activated through his new employer. In the preferred embodiment, the system also maintains a list of previously rejected users to prevent future access to the site by those users.

**Access to Syndication Deals and Private Placement Information**

Once the user has been accepted and registered, administrators 130 can then invite the user to review certain deal information, such as deal summary information and deal documents. The process by which administrators 130 determine  
5 which deals and which documents relating to those deals will be made available to the user will be discussed in detail below with respect to Figure 7. For purposes of this invention, private debt placements or private equity placements are treated in the same manner as loan syndications. Thus, although the foregoing description uses syndicated corporate loans as an exemplary embodiment, the principles and methods  
10 set forth herein apply equally to private debt placements, private equity placements and other financial products.

An exemplary embodiment of a form for providing a listing of syndication deals that the user has been invited to review (i.e., a "Syndication Deals List Form") is illustrated in Figure 5. The Syndication Deals List Form generally  
15 comprises three sections. Section 510 includes a drop down menu from which several categories of syndication deals may be selected for display, i.e., "Active deals", "Closed deals", "Declined deals" and "All deals". "Active deals" are deals for which the relevant syndication closing date has not passed and which has not previously been declined by the investor. "Closed deals" are deals for which the relevant  
20 syndication closing date has passed, but the investor has not previously declined. Such deals may still be available for investment in the secondary or closed primary syndication phase. "Declined deals" are those deals that were made available to the user but were previously declined by the user, regardless of whether the syndication

closing date has passed. "All deals" include "Active deals", "Closed deals" and "Declined deals".

In a particularly advantageous aspect of the present invention, the administrator 130 associated with the deal maintains in the database an identification of deal(s) declined by the user and dates on which the deals were declined. In this manner, the user is provided with access to only those deal documents and revisions thereof that existed at the time a specific deal was declined. Thus, a user who has declined to participate in a given deal is not provided access to revisions made or new documents added to the deal after he has declined. However, the declined user is permitted continued access to those documents that were accessible prior to declining. Archived access to declined deal documents is particularly helpful to permit the user to compare information on previously declined deals with those currently offered and available. This feature aids in the user's decision-making process for "Active deals" in which primary syndication is still open.

The user's selection of deal type in the pull-down menu of section 510 displays deals in that category in section 520, which includes columns to show the next milestone, name, deal size, deal purpose and general industry of each of the deals. Each of the deal names are hyper-linked to a Deal Summary Form corresponding to the deal, which will be discussed in more detail below with respect to Figure 6A-6B.

Section 530 comprises hyper-links to forms for editing the user's profile, changing his password and logging out. Also included is an expandable list of deals in their respective categories which provides an alternate form of navigation to the Deal Summary Forms. However, prior to the user's first time viewing any of the

specific information for a deal, the user is presented with a confidentiality agreement specific to the deal, which is an addendum to the master confidentiality agreement previously discussed. Once the user has indicated acceptance of the agreement, the user may proceed directly to the deal information upon subsequent sessions.

5           An exemplary embodiment of a Deal Summary Form is illustrated in Figures 6A-6B. Sections of this form provides the important details of a specific deal, including: the deal name in section 610; a summary of the deal, including a description of the industry, company, market position and/or financing purpose in section 620; total facility amount and relevant launch/meeting/commitment/closing  
10   dates in section 630; basic financial information for the company seeking the financing, such as summary credit statistics, in section 640; the tranches included in the deal as well as an indication of their types, terms, and a brief description of each, in section 650; a listing of documents relevant to the offer that are available for download, such as an information memorandum and a financial projections model, in  
15   section 660; a listing of analytical tools that are available for download, such as a sample cash flow model, in section 670; a listing of legal documents that are available for download, such as a draft credit agreement and exhibits and final execution documents, in section 680; and other information available for download, such as an allocation memo and a hyperlink to the company's Web site, in section 690. For  
20   documents available for download, the form further indicates the dates of the documents and provides for downloading in different formats. The specific documents accessible through this page will depend on the deal.

A particularly useful aspect of the Deal Summary Form is an option presented to the user to receive e-mail notification of changes to the deal documents

(not shown). Due to the fact that it is not uncommon for deal documents to be revised several times before a deal is closed, or for additional deal documents to be made available, providing the user with convenient access and notification of document revisions and additions is particularly advantageous. Thus, a link is provided to permit users to edit their user profile either to activate or deactivate e-mail notification of document revisions. An additional feature of the deal detail screen is the ability to permit the user to send an e-mail to the designated deal contact for the specific deal (also not shown).

### User Classification

10                   An administrator 130 responsible for a specific deal determines which users will be invited to participate in the deal. In one embodiment, this may be done simply by contacting users by telephone to determine if they have an interest in a specific deal. In alternate embodiments, users may provide specific information in a profile concerning the types of deals they are interested in, which profile information  
15                   can then be matched to specific deals so as to automatically invite certain users to specific deals. Similarly, information on the specific deals users previously invested in may be used to match them to new deals. In other words, the system may be configured to "learn" a user's preferences based on past experience and use this learned data to determine which new deals to invite the investor to participate in.

20                   As previously mentioned, before a user is provided access to information for the specific deal, he must be added to the list of users for that deal. This provides an additional level of access control because the system is configured so that only those users invited to participate in a given deal are provided with access to information pertaining to the deal.

Figure 7 illustrates an exemplary embodiment of a form used by an administrator 130 to add the user to a specific deal (i.e., a "User Classification Form"). This form appears to the administrator 130 after the user has been chosen to be added to a specific deal. Section 710 of this form includes a "Status" portion for the administrator 130 to classify the status of the user for the deal. The status categories include: "Active," "Committed," and "Declined." The user status for a particular deal dictates the category of the deal for purposes of his Syndicated Deals List Form of Figure 5. "Active" status means that the deal will be identified as an "Active deal" before the syndication closing date and a "Closed deal" after the syndication closing date, provided the user has not declined the deal. "Committed" status means that the user has agreed to participate in the deal and the deal will also be identified as an "Active deal" before the syndication closing date and a "Closed deal" after the syndication closing date. "Declined" status means that user has rejected the deal, and the deal is identified as a "Declined deal" both before and after the syndication closing date.

Adding a user to a deal only provides the user with access to the deal summary information, but not any of the deal documents described above in connection with Figures 6A-6B. The user must be separately authorized access to deal documents by the administrator 130. This provides an advantage, because it permits the administrator 130 to first determine if there is any serious interest by a specific investor before providing access to confidential and potentially sensitive deal documents. Furthermore, it provides substantial flexibility to the administrator 130 with regard to controlling access to the various documents associated with a syndication deal.

Accordingly, in addition to providing access to deal summary information on an individual user basis, section 720 of the User Classification Form allows the administrator 130 to permit access to deal documents on a user group basis. Each user group may be allowed access to different sets of deal documents as  
5 determined by the administrator 130, and all assigned members of the user group automatically receive viewing permission or access to the deal documents associated with that group. For example, referring to section 720, there are three document user groups designated for user-investors: "Prospective Investor," including users that are still considering investing in a specific deal; "Committed Investor," including users  
10 that have already agreed to invest in a specific deal; and "Closed/Funded Investor," including users once the syndication closing date has passed. There are also user groups defined for non-investors (e.g., administrators), such as members of the "Extended deal team" and "Internal deal team."

Users may also be granted access to documents on an individual  
15 document basis. The administrator 130 may make documents available to users by designating them as available to one or more groups and/or one or more investors. Providing access on a document-by-document basis allows for significant flexibility in distribution of deal documents. However, once a user's status becomes "Declined," he is not permitted access to any new documents pertaining to the deal, but is  
20 permitted continued access to those documents for which permission was previously granted prior to declining.

The investor classification and document permission aspects of the present invention personalize each investor's display of syndicated deal information. Each user can be permitted access to a different set of deals, and to different sets of

documents for the deals. In this manner, the invention provides substantial flexibility to administrators 130 in disseminating and controlling access to deal information by allowing them to readily keep track of the specific documents made available to each user.

## 5 **Notification**

If the user has elected to be notified by e-mail about new or modified syndicated deal documents, he will receive an e-mail in the event that he is granted individual permission to view a document, he is added as a member of a document user group that contains documents or a new document has been added to a document user group of which he is a member. The e-mail will notify the user that a document  
10 has been made available for review by the user and will further contain a link to the Web site home page (<http://www.gecapitalmarkets.com>).

## **Administrator Classification**

Administrators 130 are also classified into groups that control the permissions they receive to perform certain activities. For example, a "super user"  
15 has full permission to add/delete users and add or change the documents for any deal. A "deal owner" can perform these same functions but only for the specific deal(s) he owns. A "sales desk" administrator can add or delete investors from a deal and change their status and user group memberships. A "syndication super viewer" has  
20 the ability to view all of the deal summary information and documents that are available to investor-users.

A benefit of this classification system is that it permits a centralized building of knowledge with regard to all deals. In this regard, the system and method of the present invention also provides for archiving of deal documents and summary

information. An active user maintains access to all the information and documents that were previously made available to him. Thus, when he is invited to a new deal, he can readily obtain information on past deals without having to locate and retrieve paper records.

5    **Asset-Backed Commercial Paper ("ABCP") Conduits**

          An exemplary embodiment of a form for providing a listing of asset-backed commercial paper conduits (i.e., "ABCP Conduit List Form") is illustrated in Figure 8. Password protection is also implemented to access this page as well as linked information providing more detail concerning each conduit. However, once a  
10    user has logged on to the general Web site by inputting his user name and password, it is not necessary to re-enter this information when navigating between ABCP screens and syndication deals.

          Section 810 of the ABCP Conduit List Form includes general information regarding asset-backed commercial paper and summary information  
15    concerning the specific programs or conduits available. Summary information for the various conduits available includes: the name of the conduits; the dates the conduits were established; the ratings assigned to the conduits by ratings agencies (e.g., Standard & Poors and Moody's); the asset types that secure the financing for the conduit; the date as of which the information is current; and the outstanding  
20    commitments and commercial paper, both in dollars. Also included are hyper-links to the ABCP Summary Forms where each of the conduits is described in detail (discussed below with respect to Figure 9A-9B). Section 820 provides the user with edit profile, change password and log-out options as discussed above. Hyper-links are also provided to the ABCP Summary Forms for each of the specific conduits.

An "ABCP Summary Form" for a representative conduit (i.e., ABCP #1) is illustrated in Figure 9A-9B. This form generally includes: the name of the conduit in section 910; general program information regarding the conduit, including a brief description, in section 920; edit profile, change password, log-out, e-mail notification options and hyper-links to the ABCP Summary Forms for each of the specific conduits in section 930; the date as of which the information is current, the program limit, outstanding commercial paper, and outstanding commitments in section 940; monthly report information available for download in section 950; and miscellaneous information available for download, such as a program overview, a private placement memorandum and a credit and investment policy, in section 960.

More particularly with respect to the monthly reports of section 950, reports for both the current month and past months may be downloaded. As shown, a drop down menu permits the user to select the specific report he wants to download. The monthly reports provide summary program information, including updated data regarding the total number of sellers/borrowers, total fundings outstanding, total commercial paper outstanding and total program letter of credit. The conduits are divided into pools of sellers/borrowers, and the reports further include information concerning the various sellers/borrowers, including industry, S&P and Moody's ratings, maximum facility limit, fundings outstanding, asset type and payment terms, and other information. Centralized access to archived monthly reports permits investors to readily track the performance of the conduit.

Hyper-links to the ratings agencies' Web sites may also be provided on the ABCP Summary Form (not shown). In addition, a hyper-link to provide the user with access to broker/dealer information so that users can initiate transactions may

also be provided (not shown). Additional buttons can be included to provide the user with access to contact information at the rating agencies and broker/dealers and answers to frequently asked questions (FAQ).

As with the syndication deal documents, the monthly conduit investor reports and other documents relating to the ABCP conduits may be made available for download in different formats, such as pdf format or a word processing format (e.g., Microsoft Word)

Additional aspects that may optionally be included in systems and methods of the present invention are discussed below.

#### 10 **Book-Building**

The system and method of the present invention may further include the capability to keep track of the total book for all of its deals (known as "book-building"). This book-building function includes an accounting of how much money has already been committed for each deal and by whom, and the amount of additional commitments required before the deal can be closed. This information is generated into a report, which shows the status of sales efforts on a deal-by-deal basis. In addition, reports may be generated on an investor-by-investor basis to review the history of an investor's past investments.

#### **Indicative Pricing**

20 The system and method of the present invention may further include an indicative pricing (or "market read") functionality for receiving and processing feedback and market soundings regarding transactions over the Internet 120 from users 110. This eliminates the need for administrators 130 to make numerous phone

calls to gather data on the likely performance of a transaction in the market. It will also preferably provide each user 110 with an opportunity to suggest changes to the transaction structure that they believe will make the deal more marketable. From a business standpoint, the functionality provides a significant competitive advantage  
5 through greater data accuracy and speed in generating market intelligence.

The indicative pricing functionality is preferably implemented for lease placement deals. Prior to inviting users 110 to participate in an indicative pricing, the administrator 130 first must complete a Deal Administration Form to provide the details of the transaction that will be made available for viewing by the user 110 along  
10 with the details of the indicative pricing functionality.

Referring to Figure 17A-17C, an exemplary embodiment of a Deal Administration Form is illustrated. Section 1710 contains the name of the lease placement deal (e.g., "3N Corp. Deal"), along with instructions on how to update or change information relating to the deal. Section 1720 provides fields for the  
15 administrator 130 to complete or select from relating to a summary of the transaction, including the transaction name, guarantor, industry (e.g., "Finance", "Electronics", "Energy", "Agriculture", etc.), transaction type (e.g., "Indicative Pricing – online", "Indicative Pricing – offline", "Bid – online", "Bid – offline" or "Negotiated") and a detailed description of the asset.

20 The transaction type selected will determine how deal information will be presented and displayed to the user 110. If the deal is a prospective deal for which market soundings are being sought, "Indicative Pricing" is selected. If the deal is an auction (discussed below), "Bid" is selected. "Online" means that indicative pricings and bids submitted by other investors are displayed to the user 110, whereas "offline"

refers to a blind indicative pricing where the user 110 only has access to his own information. A "Negotiated" transaction type is the type of transaction discussed above, where the administrator 130 and user 110 have a one-on-one relationship with respect to negotiating the terms and amount of the investor's participation in the deal.

- 5 By merely changing the transaction type on the Deal Administration Form, the administrator 130 can easily convert an indicative pricing to an online auction or negotiated deal.

Section 1730 contains fields for the administrator 130 to select from or complete relating to an overview of the transaction, such as asset type (e.g., "Medical  
10 and Dental, including CAT/MRI"), transaction size (in millions), term (in months), exposure, minimum participation, debt rating (e.g., "Aaa1" or "B"), debt rating provider (e.g., "Moody's"), location (by state and country), basis points and net spread information, transaction status (e.g., "Closing", "Available" or "Accepting Bids"), mode (e.g., "Monthly" or "Annually"), residual (in percent or fair-market value) and  
15 product type (e.g., "Debt on leveraged lease"). Fields are also preferably provided for the administrator 130 to include detailed comments with respect to the transaction or investor spread.

Section 1740 contains date fields for the administrator 130 to select the day/month/year of dates relevant to the transaction, for example, the funding/closing  
20 date, commitment date and the first date that users 110 are to be invited to participate in the deal.

Section 1750 contains fields for the administrator 130 to select from or complete relating to a financial overview of the deal, such as financial year, cash, operating income, net income, EBITDA, interest coverage, total assets, total

liabilities, total net worth ("TNW"), ratio of long term debt to TNW ("LTD/TNW"), revenue and any additional financial comments that may be deemed relevant to the deal by the administrator 130.

The details of the transaction itself, such as the transaction type (e.g.,  
5 "Indicative Pricing" and/or "Auction Viewing") and relevant dates related thereto (e.g., open and/or closing dates) can be selected by the administrator 130 from fields provided in section 1760. As will be discussed in more detail below, the manner in which information relating to the deal is presented to the user 110 and/or administrator 130 is dependent on whether the transaction type is selected as an  
10 indicative pricing or an auction in this section.

Finally, if the transaction type is an online auction, section 1770 includes fields for the administrator 130 to select from and to complete with respect to the ranking parameters used to distinguish and rank the online bids received from users 110, as will be discussed in more detail below.

15 Once the administrator 130 has completed the Deal Administration Form, the information on the form is saved in a database comprising all of the previously profiled lease placement deals, regardless of transaction type. The administrator 130 can access this database and review a list of these lease placement deals according to their statuses and/or types by referring to a Transaction Placements  
20 List Form, an exemplary embodiment of which is illustrated in Figure 16. Referring to Figure 16, a drop-down menu is provided for the administrator 130 to select to view, for example, all leases or leases of a specific type, such as active leases, committed leases, indicative pricing leases, bid leases or past leases. Each transaction in the selected category is listed according to the name of the lease placement deal or

transaction, transaction type, owner, status (e.g., "Accepting Bids", "Indicative Pricing" or "Closed"), launch date and size (in millions). Each transaction name is hyperlinked to its corresponding Deal Administration Form for easy access by the administrator 130 to modify or review the details of the transaction.

5           After an administrator 130 has invited a user 110 to participate in an indicative pricing or auction, which for example, can be accomplished via e-mail, phone or facsimile, the deal becomes listed and available on the user's personalized Lease Placements List Form, an exemplary embodiment of which is illustrated in Figure 10. Similar to the Syndication Deals List Form of Figure 5, the Lease  
10 Placements List Form displays the deal(s) available to the user 110 that are included in the deal-type category selected from a list provided within a drop-down menu (e.g., "Active Transactions"). Columns are provided for information relating to the date user 110 was invited to provide an indicative pricing, obligor, status/(type; e.g., indicative pricing, bid or negotiated)/funding date, asset (e.g., "Mining"), size (in  
15 millions), term (in months) and product type (e.g., "Single investor lease") for each of the deals in that category. In the Lease Placements List Form of Figure 10, the sole listed deal is an indicative pricing, although it should be understood that the form may additionally include bid or auction deals. Each of the deal names are hyperlinked to a Lease Deal Summary Form corresponding to the deal, an exemplary embodiment of  
20 which is illustrated in Figure 11A-11B.

Similar to the Deal Summary Form of Figure 6A-6B, the Lease Deal Summary Form of Figure 11A-11B generally summarizes the specific details of a lease placement deal entered by the administrator 130 on the Deal Administration Form, including: the lease placement deal name in section 1110, along with

instructions for downloading documents and for determining whether a document has been posted since the user's last log-in; a summary of the transaction in section 1120, including a description of the product type, transaction type, industry and asset; an overview of the transaction in section 1130, such as transaction size, exposure, minimum participation, commitment date, debt rating, debt rating provider, residual, location, term/mode, an indication of indicative pricing (yes/no), the funding date and any other additional comments provided by the administrator 130; an overview of financial information relating to the company seeking the financing in section 1140, such as financial year (year/quarter), revenue, operating income, net income, EBITDA, interest coverage, cash, total assets, total liabilities, TNW and LTD/TNW, in addition to any other additional comments provided by the administrator 130; an overview of the pricing structure for the deal in section 1150, such as index, fee, net spread and any other additional comments provided by the administrator 130; a listing of documents relevant to the offer that are available for download, such as the term sheet in section 1160, offering information in section 1170 and legal documents in section 1180; and links to external Web sites relevant to the deal, such as a hyperlink to the company's Web site (e.g., [www.xyzresources.com](http://www.xyzresources.com)) in section 1190. For documents available for download, the form further indicates the dates of the documents and provides for downloading in different formats. The specific documents accessible through these sections will depend on the deal.

After the user 110 has reviewed the deal information, in section 1195 he can select either an "Indicative Pricing" link or an "I Decline To Submit Indicative Pricing" link which returns the user 110 to the Lease Placements List Form of Figure 10. Section 1195 also assures the user 110 that neither he nor the administrator 130

will be bound in any way with respect to his indicative pricing and that such indicative pricing is being solicited solely to determine market acceptance for the transaction.

If the "Indicative Pricing" link is selected, an Indicative Pricing Form is transmitted to the user 110 for providing an indicative pricing amount and comments/exceptions (if any) to the deal's terms. An exemplary embodiment of an Indicative Pricing Form is illustrated in Figure 12. Section 1210 includes the name of the lease placement deal (e.g., "XYZ Resources, Inc."), instructions for entering an indicative pricing and a link for downloading the term sheet for the deal. Sections 1220 and 1230 include fields for submitting indicative pricing with or without comments/exceptions to the term sheet, respectively. Both sections 1220 and 1230 provide the total transaction amount for the deal and a field for entering an indicative pricing amount, along with a statement informing the user 110 that his indicative pricing submission is non-binding and for informational purposes only. Section 1230, on the other hand, additionally includes a field for providing comments/exceptions to the term sheet. These comments/exceptions essentially reflect the conditions upon which the user 110 would be willing to participate in the deal, and are used by the deal's administrator 130 to determine whether it would be advantageous to modify the terms of the deal. This functionality is particularly useful where a user 110 has provided an extremely high indicative pricing amount subject to modified terms or where a group of users 110 have independently conditioned their investment on the same or similar terms.

Once the user 110 has completed the Indicative Pricing Form, he must either select the "Submission without Comments/Exceptions to Term Sheet" button

1240 or "Submit with Comments/Exceptions to Term Sheet" button 1250, depending on which section 1220 or 1230 he has completed.

After receipt of the user's indicative pricing, the user 110 is thereafter transmitted an Indicative Pricing Preview Form an exemplary embodiment of which is illustrated in Figure 13. This form generally summarizes the user's personal information and indicative pricing so that the user 110 can review this information for accuracy. Section 1310 includes information relating to and identifying the user 110, such as the user's name, affiliated company, e-mail address and phone numbers. Section 1320 provides a summary of the indicative pricing amount and comments/exceptions (if any) that the user 110 submitted on the Indicative Pricing Form, along with an option to download the term sheet for the deal if the user 110 wishes to once again review it before finalizing the indicative pricing process. A box is also provided in section 1320 for the user 110 to check to approve his indicative pricing information for submission.

Section 1330 provides three buttons for selection by the user 110 after he has reviewed the information in sections 1310 and 1320: "Submit My Indicative Pricing" button 1340; "Edit Indicative Pricing" button 1350; and "Cancel" button 1360. If the user 110 clicks on the "Cancel" button 1360, he is returned to the Deal Summary Form of Figure 11A-11B. If the user 110 clicks on the "Edit Indicative Pricing" box 1350, he is returned to a blank Indicative Pricing Form for re-entry and submission of his indicative pricing information. Finally, if the user 110 selects the "Submit My Indicative Pricing" button 1340, he is transmitted a confirmation page (not shown) representing that the indicative pricing for the current transaction was submitted successfully. However, if the box in section 1320 was not checked prior to

submission, the user 110 is prompted to check the box before his indicative pricing can be accepted.

Once an indicative pricing has been successfully submitted by the user 110, the user's name, indicative pricing (including the amount and an indication of whether there are exceptions (yes/no)) and date of submission are included on an Online Indicative Pricing Form (not shown) which contains a list of the investors that have submitted indicative pricings according to the order in which their indicative pricings were received. The administrator 130 can access this form at any time, and can review a listed investor's specific indicative pricing and contact information by clicking on the investor's name. By comparing the various indicative pricings, the administrator 130 can design the most marketable deal for its investors.

#### **Online Commitments & Auctions**

The system and method of the present invention preferably further includes the capability to hold an online auction (or "tender") to receive bids or commitments from users 110 for financial transactions such as lease placement deals. Such bids can be submitted without any changes to the term sheet, or can be submitted dependant upon acceptance by administrators 130 of user-added conditions. This bidding system provides a significant competitive advantage through increased speed in execution of transactions. This functionality also preferably allows the system to hold auctions where multiple users 110 can bid on transactions. In one embodiment, the users 110 are advised in real-time of the best current bids on the deal, thereby allowing them to increase their own bids.

The entry of the deal information for an online auction by an administrator 130 was described above with respect to indicative pricing and by

reference to Figure 17A-17C. Furthermore, the format of a Lease Deal Summary Form for an online auction is the same as for an indicative pricing except that it includes a "Submit Commitment" link as opposed to an "Indicative Pricing" link. A user 110 begins the auction process by clicking on the "Submit Commitment" link.

5 The user 110 is thereafter transmitted an Online Commitment Form, an exemplary embodiment of which is illustrated in Figure 18A-18B.

Referring to Figure 18A-18B, section 1810 contains the name of the lease placement deal available for auction, along with instructions for the user 110 to enter his bid with or without exceptions to the term sheet. This section also describes

10 the user's contractual obligations with respect to the online auction and the intended effect of an online bid. Section 1820 provides a link for downloading the term sheet associated with the deal for the user's review and evaluation.

Both sections 1830 and 1840 list the total transaction amount and provide a field for entering a commitment or bid amount, although section 1840

15 further provides a field for entering comments/exceptions to the term sheet which must be agreed upon by the administrator 130 before the bid can be accepted and binding. To submit a bid, the user 110 must click on the "Submission without Comments/Exceptions to Term Sheet" button 1850 or "Submission with Comments/Exceptions to Term Sheet" button 1860, depending on whether section

20 1830 or 1840 was completed.

After receipt of the user's bid, the user 110 is thereafter transmitted an Online Commitment Preview Form, an exemplary embodiment of which is illustrated in Figure 19. Section 1910 includes the deal name and information relating to and identifying the user 110, such as the user's name, affiliated company, e-mail address

and phone numbers. Section 1920 provides a summary of the commitment or bid amount and comments/exceptions (if any) that the user 110 submitted on the Online Commitment Form, along with an "I hereby approve of the Commitment" button 1940 which the user 110 must first click on before he can officially submit his bid.

5           Section 1930 provides three buttons for selection by the user 110 after he has reviewed the information in sections 1910 and 1920: "Submit My Commitment" button 1950; "Edit Commitment" button 1970; and "Cancel" button 1960. If the user 110 clicks on the "Cancel" button 1960, he is returned to the Lease Deal Summary Form. If he clicks on the "Edit Commitment" box 1970, he is  
10   returned to a blank Online Commitment Form for re-entry and submission of his indicative pricing information. Finally, if the user 110 selects the "Submit My Commitment" button 1950, he is transmitted a confirmation page (not shown) representing that his bid or commitment for the current transaction was submitted successfully. However, if the box in section 1920 was not clicked prior to  
15   submission, the user 110 is prompted to click the box before his bid can be accepted.

          Once a user's bid has been successful received, it automatically becomes listed for the administrator 130 on a Bid Summary Form, an exemplary embodiment of which is illustrated in Figure 14. Referring to Figure 14, section 1410 includes the name of the lease placement deal (e.g., "3N Corp. Deal") and instructions  
20   for viewing, accepting or rejecting, or changing a bid status. In Section 1420 and 1430, resolved bids and unresolved bids, respectively, are illustrated in order of bid rank (described below). Columns are also provided to include the bid number/investor, bid status, bid date, bid amount and an indication of whether the user 110 has conditioned his bid upon exceptions to the term sheet. A resolved bid is

a bid that has been reviewed by an administrator 130 and assigned a bid status that is other than the default bid status of "none". Although an unresolved bid may have been previously reviewed by the administrator 130, the bid remains an unresolved bid until the administrator 130 updates its status from "none" to one of the other bid statuses discussed below with respect to Figure 15.

Bid rank is assigned according to the ranking parameters selected by the administrator 130 in section 1770 of the Deal Administration Form. Referring to Figure 17C, the ranking parameters include lease amount, the presence of comments, fee and investor spread. A field is also provided for the administrator 130 to enter base index information. In the hierarchy of bid rank, the ideal parameters include a lease amount equal to the total amount of the transaction, no comments, the largest fee offered to be paid to execute the transaction and an investor spread having the largest number of base points over treasury. However, because the ideal parameters are rarely, if ever, met for a particular deal, the invention advantageously ranks the investors according to the parameters selected by the administrator 130.

Referring to section 1770 of Figure 17C, the selected parameters are shown for purposes of illustration as lease amount and comments. Referring now to Figure 14, the investors within both the resolved bids section 1420 and the unresolved bids section 1430 are ranked according to those two selected parameters. The top bids have no exceptions and are ranked from the highest total amount to the lowest (e.g., resolved bids ranked 1 & 2). The next level of bids are for the total amount of the transaction but with exceptions (e.g., resolved bid ranked 3). The last level of bids are for only a partial amount of the total (in order from highest to lowest) and which also have exceptions (e.g., resolved bid ranked 4). The unresolved bids are ordered

within their section under the same ranking parameters, and begin with the next ranking available after the resolved bids (e.g., unresolved bids ranked 5 & 6).

In a preferred embodiment of the invention, the deal administrator 130 can assign weighted values to the ranking parameters for a more customized ranking system. Such an implementation is particularly valuable where a large number of investors have been invited to participate in a deal and thus the filtering of investors is imperative. Advantageously, the administrator 130 also has the capability to create his own ranking criteria to further customize the ranking process.

If the administrator 130 clicks on a particular bid number/investor in either section 1420 or 1430, he is transmitted a Bid Detail Form corresponding to his selection. An exemplary embodiment of a Bid Detail Form is illustrated in Figure 15. Section 1510 of the Bid Detail Form includes the name of the lease placement deal and instructions for the administrator 130 regarding how to accept or reject the selected investor's bid or to change its status in general. Section 1520 assigns a number according to the order that it was received (here, "Bid No. 100"), and also provides its current bid rank and bid date. Section 1520 further includes the name of the investor, the investor's affiliated company, e-mail address, phone number, cell phone number and user type. The proposed bid amount in section 1520 is the amount submitted by the user 110 and the proposed bid exception (if any) includes the condition(s) upon which the user 110 indicated that he would invest in the particular deal. For example, the user 110 may indicate that he would only participate in the deal at the proposed bid amount if it contains certain financial covenants, if the term of the lease is for a certain duration (i.e., five years instead of three years) or is contingent upon an acceptable appraisal.

Upon review of the information in Section 1520, the administrator 130 can select a bid status to be assigned to the user 110 from a drop-down menu in section 1530. The available bid statuses include the following: "None" for unresolved bids; "Active" for pending bids; "Rejected" for rejected bids, such as bids that are for too low of a bid amount or are subject to unreasonable proposed exceptions; "Active-Screened" for pending bids that are flagged for future review and consideration; "Inactive" for deals on hold; "Disabled" for dropped deals; and "Awarded" for accepted bids.

By clicking on a "Save" button 1540 on the bottom of the form, the bid status is changed and the administrator 130 is transmitted an updated Bid Summary Form reflecting the change in bid status. If the bid status is "None," the user 110 is placed and ranked in the unresolved bid category of section 1430 of the Bid Summary Form. If the bid status is one of the other available statuses, the user 110 is ranked within the resolved bid section 1420. If a "Cancel" button 1550 is instead selected, the bid status is not changed and the administrator 130 is returned to the Bid Summary Form of Figure 14.

This auction functionality advantageously allows a deal administrator 130 to efficiently monitor investor interest in a lease placement deal and to hand-pick investors that are the best-suited for the deal. Furthermore, the invention provides flexibility to the administrator 130 by allowing him to easily convert an indicative pricing for which he has received positive market feedback into an online auction or negotiated deal by merely changing the transaction type and the terms of the deal to more favorable ones, if necessary.

#### **Report Generation**

The system and method of the present invention may further include the capability for administrators 130 to generate different types of reports relating to investor activity. Reports may be generated in any number of ways using the database of current and archived deal information. Reports may be generated on an individual deal basis, an individual investor basis, or a QIB basis, i.e., using the affiliation of individual investor users. One example is a report that permits an administrator 130 to select a particular deal document or group of deal documents relating to a financial product and receive a report of all of the investors who have accessed the document(s) within a specified time period. This capability provides one means for the administrator 130 to monitor investor interest in the financial product. Another type of report is an investor status report, which allows an administrator 130 to select an investor and receive a report indicating the investor's status (i.e., active, committed or declined) for each deal in which the investor has been invited to participate. The administrator 130 can utilize this information for marketing purposes, e.g., to direct his efforts towards investors having a history of participating in deals offered to them. Reports based on QIBs or individual investor affiliation are useful to track the success of sales efforts.

Although the present invention has been described in detail in connection with a preferred embodiment, it should be understood that various modifications may be made to the specified features, functionality and steps of the invention by one skilled in the art without departing from the spirit and scope of the invention as defined by the appended claims.

We claim:

1. A method for receiving online market feedback relating to a financial product, comprising the steps of:
  - receiving and storing deal information relating to said financial product from a
  - 5 deal administrator, wherein said deal information includes a deal summary and a term sheet;
  - providing said deal information to a plurality of investors;
  - receiving an indicative pricing from at least one of said plurality of investors, wherein said indicative pricing comprises an amount and an indication of exceptions
  - 10 to said term sheet;
  - providing a list of received indicative pricings to said deal administrator, wherein said list includes an identification of said investor corresponding to each of said indicative pricings.
- 15 2. The method of claim 1, wherein said deal information further includes a deal type of online or offline.
3. The method of claim 2, wherein the step of providing said deal information further comprises the step of providing a second list of previously received indicative
- 20 pricings to each investor if said deal type is online.
4. The method of claim 1, further comprising the step of inviting each of said plurality of investors to review said deal information.

5. The method of claim 1, further comprising the step of receiving a confirmation of said indicative pricing from said investor prior to including said indicative pricing on said list of received indicative pricings.

5 6. A method for receiving online bids for a financial product, comprising the steps of:

receiving and storing deal information relating to said financial product from a deal administrator, wherein said deal information includes a deal summary and a term sheet;

10 receiving a ranking parameter from said deal administrator for ranking said online bids;

providing said deal information to a plurality of investors;

receiving online bids from at least two of said plurality of investors, wherein said online bids each include a bid amount and an indication of exceptions to said

15 term sheet;

ranking said online bids according to said ranking parameter; and

providing a list of said online bids in ranked order to said deal administrator.

7. The method of claim 6, wherein said deal information further includes a deal  
20 type of online or offline.

8. The method of claim 7, wherein the step of providing said deal information further comprises the step of providing a second list of previously received online bids to each investor if said deal type is online.

9. The method of claim 6, further comprising the step of assigning a bid status to each received online bid.
- 5 10. The method of claim 9, wherein said bid status comprises one of the group of: active, active-screened, rejected, awarded, inactive, disabled or none.
11. The method of claim 10, further comprising the step of assigning said received online bids into a resolved group or an unresolved group based on bid status, wherein  
10 a received online bid is assigned to said unresolved group if said bid status is none.
12. The method of claim 11, wherein said ranking step further includes the steps of:
- ranking online bids within said resolved group according to said ranking  
15 parameter;
- ranking online bids within said unresolved group according to said ranking parameter; and
- assigning a bid rank to each of said online bids;
- wherein said online bids in said resolved group are assigned higher bid ranks  
20 than said online bids in said unresolved group.
13. The method of claim 6, further comprising the step of receiving a second ranking parameter from said deal administrator for ranking online bids, wherein said online bids are ranked according to both first and said second ranking parameters.

14. The method of claim 13, further comprising the step of said deal administrator assigning a weighted value to each of said first and second ranking parameters, wherein said online bids are ranked according to the weighted values assigned to both  
5 said first second ranking parameters.

15. The method of claim 13, wherein said first ranking parameter corresponds to said bid amount and said second ranking parameter corresponds to said indication of exceptions.  
10

16. The method of claim 1, wherein said financial product is a lease placement deal.

17. The method of claim 6, wherein said financial product is a lease placement  
15 deal.

18. A system for receiving online market feedback relating to a financial product, comprising:

a web server coupled to the Internet, said web server for receiving information  
20 from and transmitting information to a plurality of investors and a deal administrator;  
an application server coupled to said web server;  
a database server coupled to said application server; and

a storage device coupled to the database server, said storage device for storing deal information relating to said financial product, wherein said deal information includes a deal summary and a term sheet;

wherein said system is configured to:

5 provide said deal information to said plurality of investors;

receive an indicative pricing from at least one of said plurality of investors, wherein said indicative pricing comprises an amount and an indication of exceptions to said term sheet; and

provide a list of received indicative pricings to said deal administrator,  
10 wherein said list includes an identification of said investor corresponding to each of said indicative pricings.

19. A system for receiving online bids for a financial product, comprising:

a web server coupled to the Internet, said web server for receiving information  
15 from and transmitting information to a plurality of investors and a deal administrator;

an application server coupled to said web server;

a database server coupled to said application server; and

a storage device coupled to the database server, said storage device for storing deal information relating to said financial product, wherein said deal information  
20 includes a deal summary and a term sheet;

wherein said system is configured to:

receive and store a ranking parameter from said deal administrator for ranking online bids;

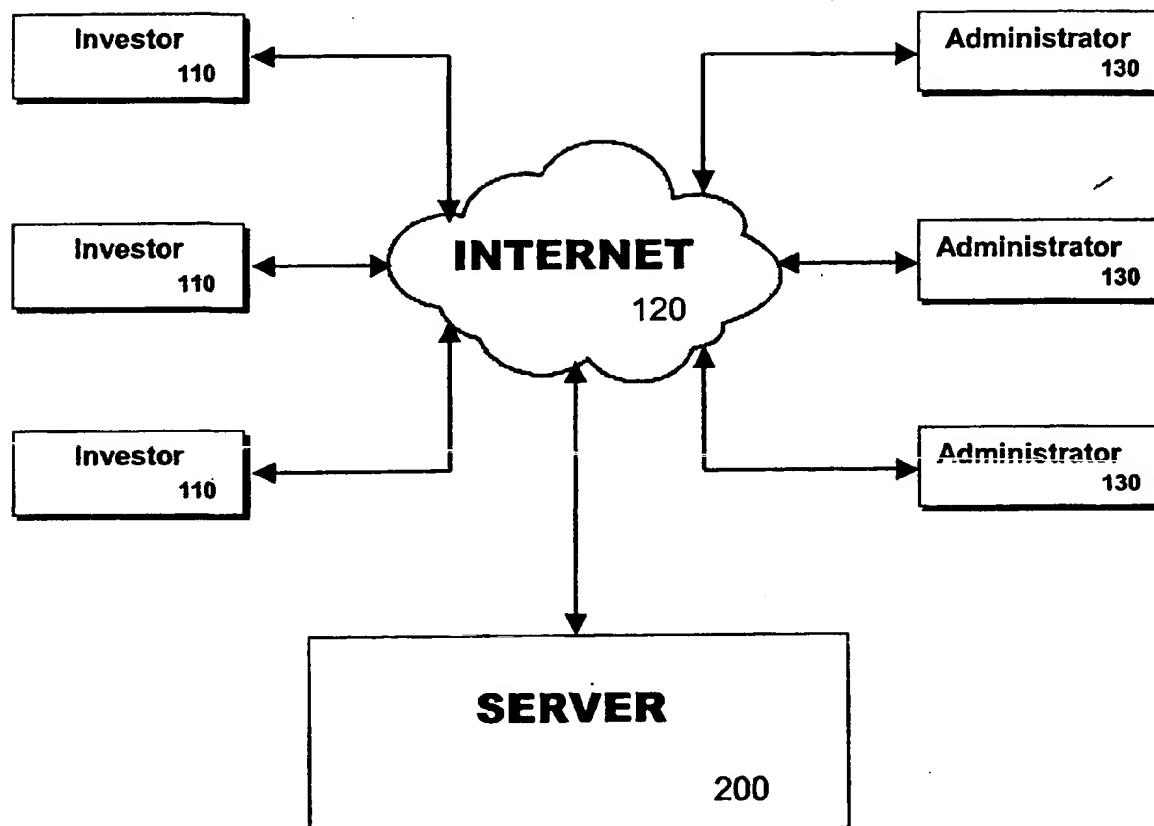
provide said deal information to said plurality of investors;

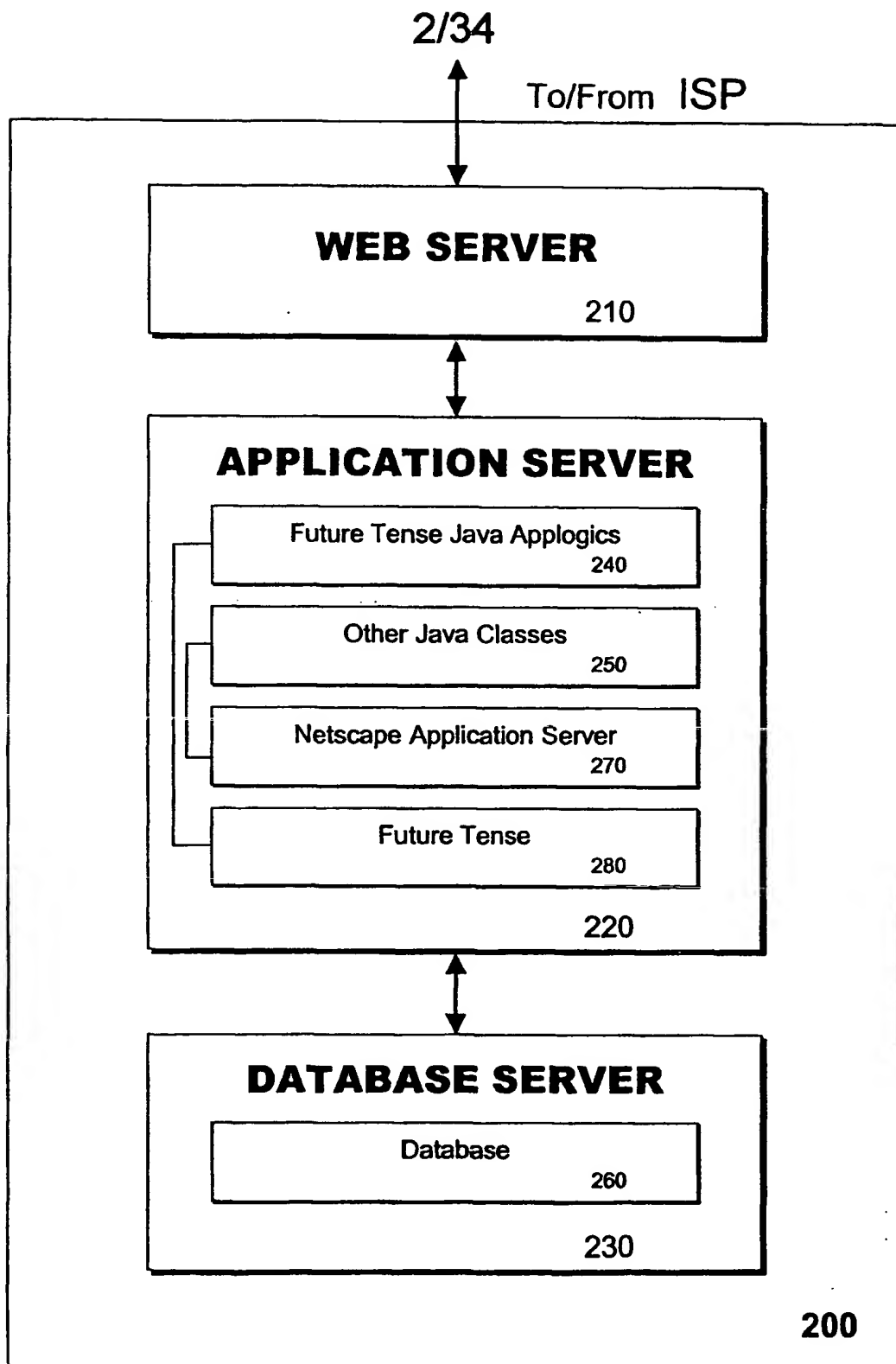
receive online bids from at least two of said plurality of investors, wherein  
said online bids each include a bid amount and an indication of exceptions to said  
term sheet;

rank said online bids according to said ranking parameter; and

5 provide a list of said online bids in ranked order to said deal administrator.

1/34

**FIG. 1**

**FIG. 2**

3/34

| TABLE<br>310            | VARIABLES<br>320  |
|-------------------------|---|
| TCMS_CONTACT<br>330     | CONTACT_ID<br>PROGRAM_ID<br>CONTACT_TYPE_ID<br>FIRST_NAME<br>LAST_NAME<br>COMPANY<br>TELEPHONE1<br>TELEPHONE2<br>FAX<br>EMAIL<br>REGION |
| TCMS_CONTACT_TYP<br>332 | CONTACT_TYPE_ID<br>CONTACT_TYPE   |
| TCMS_COUNTRY<br>334     | COUNTRY_CODE<br>COUNTRY_NAME  |
| TCMS_CURRENCY<br>336    | CURR_CODE<br>COUNTRY_CODE<br>CURR_NAME<br>SORT_ORDER  |

FIG. 3A

4/34

| TABLE<br>310     | VARIABLES<br>320   |
|------------------|--|
| TCMS_DEAL<br>338 | DEAL_ID<br>DEAL_OWNER<br>BORROWER<br>SIC_CODE<br>SYSTEM_CREATION_DATE<br>FACILITY_AMOUNT<br>LAUNCH_DATE<br>BANK_DATE<br>PURPOSE<br>COMMITMENT_DATE<br>CLOSE_DATE<br>A_REVENUE<br>TTM_REVENUE<br>DESCRIPTION<br>PROJ_REVENUE<br>A_EBITDA<br>TTM_SDM_EBITDA<br>PROJ_TDM_EBITDA<br>PROJ_SDM_EBITDA<br>A_TDM_EBITDA<br>A_SIC<br>TTM_SIC<br>TTM_TDM_EBITDA<br>PROJ_TIC<br>A_TDSC<br>TTM_TDSC<br>CURR_CODE<br>PROJ_TDSC<br>TTM_EBITDA<br>PROJ_EBITDA<br>A_SDM_EBITDA<br>PROJ_SIC<br>A_TIC<br>TTM_TIC |

FIG. 3B

5/34

| TABLE<br>310                  | VARIABLES<br>320   |
|-------------------------------|--|
| TCMS_DEAL_CATEGORY<br>340     | DEAL_CAT_ID<br>DEAL_ID<br>DEAL_CAT_NAME<br>DESCRIPTION<br>DISPLAY_ID                               |
| TCMS_DEAL_CATEGORY_REF<br>342 | DEAL_CAT_ID<br>DEAL_CAT_NAME<br>DESCRIPTION<br>DISPLAY_ID  |
| TCMS_DEAL_SUB_CAT<br>344      | DEAL_CAT_ID<br>DEAL_SUB_CAT_ID<br>DESCRIPTION<br>SUB_CAT_NAME                                      |
| TCMS_DEAL_TO_USRGRP<br>346    | DEAL_ID<br>USR_GROUP_ID  |
| TCMS_DOC_EVENT<br>348         | USER_ID<br>EVENT_ID<br>FACTORY_ID<br>DOCUMENT_ID<br>EVENT_TYPE_CODE<br>EVENT_DATE<br>DOCUMENT_NAME |
| TCMS_EMAIL_NOTIFY_TYP<br>350  | NOTE_ID<br>NOTIFY_TYPE_NAME<br>FACTORY_ID  |
| TCMS_EVENT_TYP<br>352         | EVENT_TYPE_CODE<br>EVENT_TYPE_NAME   |

FIG. 3C

6/34

| TABLE<br>310             | VARIABLES<br>320  |
|--------------------------|---|
| TCMS_FACTORY<br>354      | FACTORY_ID<br>FACTORY<br>FACTORY_UNIT   |
| TCMS_FIELD_ACCESS<br>356 | ROLE_ID<br>SCREEN_ID<br>FIELD_NAME  |
| TCMS_FILE<br>358         | FILE_ID<br>SYN_DOC_ID<br>FILE_PATH<br>FILE_SIZE<br>FILE_EXT   |
| TCMS_GE_BUSINESS<br>360  | BUSINESS_CODE<br>BUSINESS_NAME  |
| TCMS_GLOBAL_PARAM<br>362 | PARAM_NAME<br>PARAM_VALUE   |
| TCMS_PROGRAM<br>364      | PROGRAM_ID<br>PROGRAM_NAME<br>AUTHORISED_AMOUNT<br>OUTSTANDING_AMOUNT<br>CLOSING_DATE<br>RATING<br>DESCRIPTION<br>ESTABLISHED_DATE<br>IS_LIVE<br>ISSUER<br>ASSET_TYPE<br>COMMITMENTS<br>SELLERS |

FIG. 3D

7/34

| TABLE<br>310               | VARIABLES<br>320   |
|----------------------------|--|
| TCMS_ROLE<br>366           | ROLE_ID<br>ROLE_NAME<br>ROLE_TYPE  |
| TCMS_ROLE_TO_SCREEN<br>368 | ROLE_ID<br>SCREEN_ID   |
| TCMS_SCREEN<br>370         | SCREEN_ID<br>SCREEN_NAME<br>SCREEN_NUMBER  |
| TCMS_SEC_DOC<br>372        | DOCUMENT_ID<br>PROGRAM_ID<br>DOCUMENT_TYPE_ID<br>FILE_PATH<br>DOC_NAME<br>FILE_TYPE<br>FILE_SIZE<br>NO_OF_PAGES<br>ABSTRACT<br>AS_OF_DATE<br>INTERNAL_COMMENTS<br>STATUS<br>EMAIL_SENT |
| TCMS_SEC_DOC_TYP<br>374    | DOCUMENT_TYPE_ID<br>DEFAULT_TITLE<br>SEC_DOC_TYPE_NAME   |
| TCMS_SIC_CODE<br>376       | SIC_CODE<br>INDUSTRY_NAME<br>SORT_ORDER  |

FIG. 3E

8/34

| TABLE<br>310                    | VARIABLES<br>320  |
|---------------------------------|---|
| TCMS_STATE<br>378               | STATE_CODE<br>STATE_NAME  |
| TCMS_SYN_DOC<br>379             | SYN_DOC_ID<br>DEAL_CAT_ID<br>DEAL_SUB_CAT_ID<br>SYN_DOC_NAME<br>CREATE_DATE<br>DESCRIPTION<br>NUM_PAGES<br>AS_OF_DATE     |
| TCMS_SYND_DOC_USR_ACCESS<br>380 | SYN_DOC_ID<br>DEAL_ID<br>USER_ID  |
| TCMS_SYND_DOC_TO_USRGRP<br>381  | USER_GROUP_ID<br>SYN_DOC_ID<br>ADD_TO_DATE  |
| TCMS_TRANCHE_TYP<br>382         | TRANCHE_TP_ID<br>TYPE_NAME  |
| TCMS_TRANCHE<br>383             | TRANCHE_ID<br>DEAL_ID<br>TRANCHE_TYPE_ID<br>LIN<br>MAX_FACILITY_AMT<br>MAX_MATURITY<br>DESCRIPTION<br>CURR_CODE<br>RATING |

FIG. 3F

9/34

| TABLE<br>310                             | VARIABLES<br>320   |
|--|--|
| TCMS_URL<br>384                          | URL_ID<br>UNIT_ID<br>POSTED_BY<br>URL_TITLE<br>FACTORY_ID<br>URL_LINK<br>URL_DESC<br>POST_DATE |
| TCMS_USER_DOC_EMAIL_STATUS<br>385        | SYN_DOC_ID<br>USER_ID  |
| TCMS_USER_EMAIL_PREFS_PROGRA<br>M<br>386 | USER_ID<br>NOTE_ID<br>PROGRAM_ID   |
| TCMS_USER_GROUP<br>387                   | USR_GROUP_ID<br>DESCRIPTION<br>USER_GROUP_NAME   |
| TCMS_USER_STATUS<br>388                  | STATUS_ID<br>STATUS  |
| TCMS_USER_TO_PROG_ROLE<br>389            | USER_ID<br>ROLE_ID<br>PROGRAM_ID   |

FIG. 3G

10/34

| TABLE<br>310                     | VARIABLES<br>320  |
|----------------------------------|---|
| TCMS_USR_DEAL_DET<br>390         | DEAL_ID<br>USER_ID<br>CONFID_AGRMNT<br>QUIB_AGRMNT<br>ROLE_ID<br>LAST_ACCESS<br>DECLINED_DATE<br>COMMIT_DATE<br>THIS_ACCESS |
| TCMS_USR_EMAIL_PREFS_DEAL<br>392 | USER_ID<br>DEAL_ID<br>NOTE_ID   |
| TCMS_USR_TO_USRGRP<br>394        | USR_GROUP_ID<br>DEAL_ID<br>USER_ID  |

FIG. 3H

11/34

| TABLE<br>310     | VARIABLES<br>320   |
|------------------|--|
| TCMS_USER<br>396 | USER_ID<br>ROLE_ID<br>USER_NAME<br>FIRST_NAME<br>LAST_NAME<br>TITLE<br>COMPANY<br>ADDRESS1<br>DEPARTMENT<br>ADDRESS2<br>CITY<br>STATE_CODE<br>ZIP<br>TEL1<br>TEL2<br>COUNTRY_CODE<br>FAX<br>EMAIL<br>PASSWD<br>STATUS_ID<br>INTERNAL_FLG<br>COMMENTS<br>MIDDLE_INITIAL<br>ACCPT_TERM<br>DIAL_COMM<br>DEAL_INTEREST_FLG<br>DEAL_EMAIL_FLG<br>PROGRAM_EMAIL_FLG<br>LAST_LOGIN<br>REGISTRATION_DATE<br>THIS_LOGIN |

FIG. 31

12/34

**REGISTRATION FORM****Certificate of Rule 144A  
Qualified Institutional Buyer**☐ QIB

410

**Contact information**

User must be an employee or associate of an entity organized in the United States.

\* Indicates required information

\*Select User Name \* First name  M.I. ☐\* Last name \* Email \* Company name Department Name \* Title \* Company address \* City \* State \* Zip \* Phone 

e.g. (212)555-1212 x1234

\* Fax 

e.g. (212)555-1212

420

**Syndication deals**

To receive notification of new or modified documents, check the box below.

☐ Notify me about new or modified  
syndication deals

430


**SUBMIT**  
440**RESET**  
450**FIG. 4A**

13/34

**EDIT PROFILE FORM****Contact information**

User must be an employee or associate of an entity organized in the United States.

\* Indicates required information

\* User name \* First name  M.I. \* Last name \* Email \* Company name Department Name \* Title \* Company address \* City \* State  \* Zip \* Phone 

e.g. (212)555-1212 x1234

\* Fax 

e.g. (212)555-1212

460

**Email notification**

Asset-backed commercial paper

To select your email notification preferences to receive Asset-backed commercial paper investor reports, please check the appropriate boxes below.

- ☐ Receive ABCP #1 Investor reports
- ☐ Receive ABCP #2 Investor reports
- ☐ Receive ABCP #3 Investor reports

465

**Syndication deals**

To receive notification of new or modified documents, check the box below.

- ☐ Notify me about new or modified syndication deals

470

**EDIT PROFILE**

475

**RESET**

480

**FIG. 4B**

14/34

**SYNDICATION DEALS LIST FORM**

This page lists the deals which you have been invited for review. To access documents and a deal summary for a particular deal, please click on the deal name. To view Active, Closed, Declined or All deals use the drop-down menu below.

Show:

|                         |                                     |
|-------------------------|-------------------------------------|
| Closed deals            | <input checked="" type="checkbox"/> |
| Active deals            | <input type="checkbox"/>            |
| <del>Closed deals</del> | <input type="checkbox"/>            |
| Declined deals          | <input type="checkbox"/>            |
| All deals               | <input type="checkbox"/>            |

510

| Next milestone    | Deal name                 | Deal size (\$ in mm) | Deal purpose     | Industry          |
|-------------------|---------------------------|----------------------|------------------|-------------------|
| Closed (04/09/98) | <u>Acme Telecom, Inc.</u> | \$100                | Acquisition      | Communications    |
| Closed (06/30/00) | <u>XYZ Corporation</u>    | \$50                 | Recapitalization | Business Services |

520

- ▶ [Edit profile](#)
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- ▶ [Log out](#)

**SYNDICATION DEALS**

- ▶ [Active](#)
- ▶ [Closed](#)
  - [Acme Telecom, Inc.](#)
  - [XYZ Corporation](#)
- ▶ [Declined](#)
- ▶ [All](#)

530

**FIG. 5**

15/34

**DEAL SUMMARY FORM****Acme Telecom, Inc.**

610

**Deal Summary**

Acme Telecom, Inc. designs, manufactures and markets network switches ...  
 [Description of the industry, company, market position and/or financing purpose.]

620

|                        |            |                  |          |
|------------------------|------------|------------------|----------|
| Total facility amount: | \$100.0 MM | Launch date:     | 03/11/98 |
|                        |            | Meeting date:    | 03/17/98 |
|                        |            | Commitment date: | 03/31/98 |
|                        |            | Closing date:    | 04/09/98 |

630

| Summary Credit Statistics                                     | Prior Fiscal Year | Trailing Twelve Months | Projected Fiscal Year |
|---|-------------------|------------------------|-----------------------|
| Revenue (\$MM)  | \$200.0           | \$210.0                | \$220.0               |
| EBITDA (\$MM)   | \$40.0            | \$45.0                 | \$50.0                |
| Senior Debt Multiple of EBITDA                                | -                 | 2.50x                  | 2.00x                 |
| Total Debt Multiple of EBITDA                                 | -                 | 3.00x                  | 2.50x                 |
| Total Debt to Total Capital                                   | -                 | 0.75:1                 | 0.70:1                |
| Total Interest Coverage                                       | -                 | 2.00x                  | 2.50x                 |
| (EBITDA - Capex) / Total Interest                             |                   |                        |                       |
| Fixed Charge Coverage   | -                 | 1.00x                  | 1.00x                 |
| (EBITDA - Capex - Taxes) / (Tot. Interest + Sched. Principal) |                   |                        |                       |

640

**Tranches**

|    | Type        | Amount (\$MM) | Term (months) | Description   |
|----|-------------|---------------|---------------|---|
| 1. | Term Loan A | \$75          | 72            | [Includes security, advance rates, amortization, pricing, rating, Loan Identification Number, and any other details helpful to an investor] |
| 2. | Term Loan B | \$25          | 48            | [Includes security, advance rates, amortization, pricing, rating, Loan Identification Number, and any other details helpful to an investor] |

650

**FIG. 6A**

16/34

**DEAL SUMMARY FORM (cont.)****Offering Information****I. Company & Offering Materials**

Information Memorandum, 50 pages approx.

Available file  pdf (200k)

As of date: 03/08/98

formats:

**II. Financial Information**

Financial Projections Model, 20 pages approx.

Available file  xls (400k)

As of date: 03/08/98

formats:

660

**Analytical tools****I. Financial Spreadsheets**

Sample Cash Flow Model, 70 pages approx.

Available file  xls (800k)

As of date: 03/07/00

formats:

670

**Legal Documents****I. Draft Credit Agreement**

Draft Credit Agreement &amp; Exhibits, 50 pages approx.

Available file  pdf (500k)

As of date: 04/05/98

formats:

**II. Final Execution Documents**

Execution Copy of Credit Agreement, 100 pages approx.

Available file  xls (200k)

As of date: 04/15/00

formats:

Execution Copy of Security Agreement, 70 pages approx.

Available file  xls (400k)

As of date: 04/15/98

formats:

680

**Other Information****Allocations & Fees**

Allocation Memo, 5 pages approx.

Available file  pdf (10k)

As of date: 04/10/98

formats:

**External sites**[www.ecme.com](http://www.ecme.com)

Company's Homepage.

690

**FIG. 6B**

17/34

**USER CLASSIFICATION FORM****Status**

- ☐ Active
- ☐ Committed
- ☐ Declined

710

**User Group**

- ☐ Prospective Investor
- ☐ Committed Investor
- ☐ Closed/Funded Investor
- ☐ External deal team
- ☐ Internal deal team

720

**FIG. 7**

18/34

## ABCP CONDUIT LIST FORM

### Asset - backed commercial paper

| Conduit:                       | <u>ABCP #1</u> | <u>ABCP #2</u> | <u>ABCP #3</u> |
|--------------------------------|----------------|----------------|----------------|
| Established:                   | 1992           | 1990           | 1998           |
| Ratings:                       | A-1+/P-1       | A-1+/P-1       | A-1+/P-1       |
| Asset type:                    | Multi-asset    | Multi-asset    | Multi-asset    |
| As of:                         | 7/31/00        | 07/31/00       | 07/31/00       |
| Outstanding commitments (\$B): | \$30.0         | \$3.0          | \$8.75         |
| Outstanding CP (\$B):          | \$20.0         | \$2.0          | \$1.0          |

810

- ▶ [Edit profile](#)
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ABCP

- ▶ [Go to ABCP Overview](#)
- ▶ [ABCP #1](#)
- ▶ [ABCP #2](#)
- ▶ [ABCP #3](#)

820

## FIG. 8

19/34

**ABCP SUMMARY FORM****ABCP #1**

910

**Description of Conduit**

ABCP #1 is a partially credit enhanced, multi-seller, multi-currency ABCP conduit...  
[Description of investment portfolio, credit enhancement, liquidity and other  
information relating to the offer.]

920

- ▶ [Edit profile](#)
- ▶ [Change password](#)
- ▶ [Log out](#)

**ABCP**

- ▶ [Go to ABCP Overview](#)
- ▶ [ABCP #1](#)
- ▶ [ABCP #2](#)
- ▶ [ABCP #3](#)

**EMAIL NOTIFICATION**

If you would like to receive, or  
stop receiving, Monthly Investor  
Reports via email, edit your [profile](#) settings

930

**FIG. 9A**

20/23

**ABCP SUMMARY FORM (cont.)**

Date: 07/31/00  
Program limits: \$30 billion  
Outstanding  
commercial  
paper: \$20.0 billion  
Outstanding  
commitments: \$25.0 billion

940

**Monthly Reports**

| Choose a month |
|----------------|
| June 2000      |
| May 2000       |
| April 2000     |
| March 2000     |
| February 2000  |
| January 2000   |
| December 1999  |
| November 1999  |
| October 1999   |
| September 1999 |

950

**Program Overview**

Private Placement Memorandum

Credit &amp; Investment Policy

Other

960


**FIG. 9B**

21/34

**LEASE PLACEMENTS LIST FORM****Lease Placements**

This page lists your current transactions. To access available documents for a particular transaction, please click on that transaction name. To view Past, Declined or All Transactions use the drop-down menu below.

Show:


Active Transactions 

| Date Sent | Obligor                | Status/<br>(type)/<br>Funding<br>Date                       | Asset  | Size<br>(Millions) | Term<br>(Months) | Product<br>type             |
|-----------|------------------------|---|--------|--------------------|------------------|-----------------------------|
| 09/13/00  | XYZ<br>Resources, Inc. | Available<br>(Indicative<br>pricing-<br>online)<br>09/30/00 | Mining | \$3.00             | 60               | Single<br>investor<br>lease |

**FIG. 10**

22/34

**LEASE DEAL SUMMARY FORM****XYZ Resources, Inc.**

Below are documents currently available for this transaction. To download these documents, please click the document format  next to the document name.  
 (\*) Indicates that the document has been posted since your last log in.

1110

**Transaction summary:**

Largest integrated coal producer in North America. Operations in the U.S. and Canada.

|                           |                              |                  |        |
|---------------------------|------------------------------|------------------|--------|
| <b>Product Type:</b>      | Single investor lease        | <b>Industry:</b> | Mining |
| <b>Transaction Type:</b>  | Indicative pricing-online    | <b>Asset:</b>    | Mining |
| <b>Asset Description:</b> | Various New Mining Equipment |                  |        |

1120

**Transaction overview:**

|                               |                         |                            |                 |
|-------------------------------|-------------------------|----------------------------|-----------------|
| <b>Transaction Size:</b>      | \$3,000,000             | <b>Location:</b>           | Virginia, US    |
| <b>Exposure:</b>              | \$5,000,000             | <b>Term/Mode:</b>          | 60 Mos./Monthly |
| <b>Minimum Participation:</b> | \$1,000,000             | <b>Indicative pricing:</b> | Yes             |
| <b>Commitment Date:</b>       | 09/30/2000              | <b>Funding date:</b>       | 09/30/2000      |
| <b>Debt rating by:</b>        | Standard & Poors        | <b>Debt rating:</b>        | B               |
| <b>Residual:</b>              | 15.0%                   |                            |                 |
| <b>Comments:</b>              | Fair Market Value Lease |                            |                 |

1130

**Financial overview:**

|                           |           |                           |           |
|---------------------------|-----------|---------------------------|-----------|
| <b>Financial year:</b>    | 2000/Q1   | <b>Cash:</b>              | \$5,000   |
| <b>(Yr/Qtr)</b>           |           | <b>Total Assets:</b>      | \$300,000 |
| <b>Revenue:</b>           | \$500,000 | <b>Total Liabilities:</b> | \$600,000 |
| <b>Operating Income:</b>  | \$        | <b>TNW:</b>               | \$20,000  |
| <b>Net Income:</b>        | \$        | <b>LTD/TNW:</b>           | x         |
| <b>EBITDA:</b>            | \$        |                           |           |
| <b>Interest coverage:</b> | x         |                           |           |
| <b>Comments:</b>          |           |                           |           |

1140

**FIG. 11A**

23/34


**LEASE DEAL SUMMARY FORM (cont.)****Pricing overview:**

**Index:** Treasuries      **Net Spread:** 375 bp  
**Fee:** 2.0%  
**Pricing comments:** Investor yield of 375 over (after 2.0% fee) assuming investor books a residual of 20%

1150

**Term Sheet****Term Sheet**

3 pages approx.

Available file formats:  pdf (251k)

As of date: 09/08/00

1160

**Offering Information****Background**

10 pages approx.

Available file formats:  doc (19k)

As of date: 09/06/00

Test doc

1170

**Legal documents****Legal Test**

3 pages approx.

Available file formats:  doc (19k)

As of date: 09/06/00

Test doc

1180

**External Sites**[www.xvzresources.com](http://www.xvzresources.com)

1190

We are requesting you to submit non binding indicative pricing (with or without comments or exceptions to the Term Sheet (collectively "Indicative Pricing")). Neither you nor we shall be bound in any way with respect to such Indicative Pricing, which is being solicited solely to determine market acceptance for this transaction.

Ready to submit? If so, click below.

[\[Indicative Pricing\]](#)[\[I Decline to Submit Indicative Pricing\]](#)

1195

**FIG. 11B**

24/34

**INDICATIVE PRICING FORM****XYZ Resources, Inc.****Submit Your Indicative Pricing Proposal**

Below is a field for you to enter your Indicative Pricing. By clicking on either of the two "Submission" buttons, you will be directed to a preview screen where you may review and print a copy of your Indicative Pricing.

Download the Term Sheet Page:

Download:  pdf (251k)

1210

**Submit Indicative Pricing without Comments/Exceptions to Term Sheet:**

To submit your Indicative Pricing (without comments/exceptions to Term Sheet), fill in your Indicative Pricing Amount and click on the "Submissions without Comments/Exceptions to Term Sheet" button below.

Transaction Amount: \$3,000,000

|                           |                      |
|---------------------------|----------------------|
| Indicative Pricing Amount | <input type="text"/> |
|---------------------------|----------------------|

This is a non-binding indicative pricing for information purposes only.

|  |      |
|--|------|
| Submission without Comments/Exceptions to Term Sheet | 1240 |
|--|------|

1220

**Submit Indicative Pricing with Comments/Exceptions to Term Sheet:**

To submit your Indicative Pricing with comments/exceptions to Term Sheet, fill in your Indicative Pricing Amount, note your comments/exceptions below and click on the "Submissions with Comments/Exceptions to Term Sheet" button below.

Transaction Amount: \$3,000,000

|                           |                      |
|---------------------------|----------------------|
| Indicative Pricing Amount | <input type="text"/> |
|---------------------------|----------------------|

|                     |                      |
|---------------------|----------------------|
| Comments/Exceptions | <input type="text"/> |
|---------------------|----------------------|

This is a non-binding indicative pricing for information purposes only.

|   |      |
|---|------|
| Submission with Comments/Exceptions to Term Sheet | 1250 |
|---|------|

1230

**FIG. 12**

25/34

**INDICATIVE PRICING PREVIEW FORM****XYZ Resources, Inc.**  
**Indicative Pricing Preview****Investor Information**

Investor Name: John J. Smith  
Company: Investment Inc.  
Email: jjsmith@iinc.com  
Phone: 212-555-1234  
Cell Phone: 917-555-5678

1310

**Your Indicative Pricing Details**

Indicative Pricing Amount: 1,000,000

Comments/Exceptions:

Download:  pdf (251k)

☐ I hereby approve of the Indicative Pricing.

1320

**Next Step**

Click on "Submit My Indicative Pricing" button below to send your Indicative Pricing, and receive a confirmation of your submission, "Edit Indicative Pricing" to revise your selections, or "Cancel" to return to the previous page.

**This is only an indication of my interest and is non-binding.**

Submit My Indicative Pricing 1340

Edit Indicative Pricing 1350

Cancel 1360

1330

**FIG. 13**

26/34

**BID SUMMARY FORM****3N Corp. Deal****Bid Summary**

Click the underlined bid number to

- View that bid's details.
- Accept or reject any bid that has a current status of "none".
- Change a bid status (except a previously rejected bid; reject a previously accepted bid).

1410

**Resolved Bids**

| Bid Rank | Bid Number /Investor   | Bid Status      | Bid Date   | Bid Amount | Exceptions |
|----------|------------------------|-----------------|------------|------------|------------|
| 1        | <u>Jeff Johnson</u>    | Active          | 09/13/2000 | 4,000,000  | No         |
| 2        | <u>Mary Morris</u>     | Active-Screened | 09/11/2000 | 2,000,000  | No         |
| 3        | <u>Richard Rogers</u>  | Awarded         | 09/12/2000 | 50,000,000 | Yes        |
| 4        | <u>Steven Peterson</u> | Rejected        | 09/13/2000 | 1,000,000  | Yes        |

1420

**Unresolved Bids**

| Bid Rank | Bid Number /Investor  | Bid Status | Bid Date   | Bid Amount | Exceptions |
|----------|-----------------------|------------|------------|------------|------------|
| 5        | <u>Janet Anderson</u> | None       | 09/14/2000 | 2,000,000  | No         |
| 6        | <u>Bill Brown</u>     | None       | 09/14/2000 | 3,500,000  | Yes        |

1430

**FIG. 14**

27/34

**BID DETAIL FORM****Bid Summary**

Accept or reject this bid by changing its status.

- Accept or reject any bid that has a current status of "none".
- Change a bid status (accept a previously rejected bid; reject a previously accepted bid).

1510

**Bid No. 100**

Bid rank: 1 of 6

Bid date: 09/13/2000

Investor Name: Jeff Johnson

Company: ABC Investors

Email: jeff.johnson@abcinvestors.com

Phone: 212-555-8765

Cell phone: 917-555-4321

User type: External

Proposed bid amount: 4,000,000

Proposed bid exception:

1520

**Bid Status**

Active

None

Active

Rejected

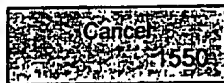
Active - Screened

Inactive

Disabled

Awarded

1530

**FIG. 15**

28/34

## TRANSACTION PLACEMENTS LIST FORM

This list shows all transaction placements. Use the "Show" dropdown menu to display only transactions with a given status. Click "Create transaction placement" to enter a new one.

Create transaction

Show: All Leases

| Transaction                   | Type                       | Owner            | Status             | Launch date | Size (Millions) |
|-------------------------------|----------------------------|------------------|--------------------|-------------|-----------------|
| <u>3N Corp.</u>               | Bid-online                 | Investor Central | Accepting Bids     | 05/05/00    | 50.00           |
| <u>XYZ Resources, Inc.</u>    | Indicative Pricing-online  | Investor Central | Indicative Pricing | 03/01/00    | 3.00            |
| <u>Dawes Industrial Corp.</u> | Indicative Pricing-offline | Investor Central | Indicative Pricing | 09/01/00    | 5.00            |
| <u>Buzz Electronics, Inc.</u> | Bid-online                 | Investor Central | Closed             | 04/15/99    | 10.00           |

FIG. 16

29/34

| <b>DEAL ADMINISTRATION FORM</b>  |  |
|--|--|
| <div style="border: 1px solid black; padding: 5px;"><p><b>3N Corp. Deal</b></p><p>To change information on this transaction, edit the fields below and click "Save changes" To return to the previous information before clicking "Save changes," click "Reset."</p><p>Enter dollar amounts as whole numbers (e.g. \$25000000).<br/>(*) Indicates required information)</p><div style="text-align: right; padding-top: 10px;">1710</div></div>   |  |
| <div style="border: 1px solid black; padding: 5px;"><p><b>Transaction Summary</b></p><hr/><p>*Transaction Name: <input style="width: 150px;" type="text" value="3N Corp."/></p><p>Guarantor: <input style="width: 150px;" type="text"/></p><p>Industry: <input style="width: 100px;" type="text" value="Finance"/></p><p>Transaction Type: <input style="width: 100px;" type="text" value="Bio-online"/></p><p>Asset Description: <div style="border: 1px solid black; height: 50px; width: 250px; margin-top: 5px;"></div></p><div style="text-align: right; padding-top: 10px;">1720</div></div> |  |

**FIG. 17A**

30/34

**DEAL ADMINISTRATION FORM (cont.)****Transaction Overview**

Asset type:

Transaction Size:

Term:  months

GE Exposure:

Minimum participation:

Debt rating by:

State:

Net Spread:  basis pts.

Transaction Status:

Mode:

Residual:  (% of FMV)

Product type:

Debt rating:

Country:

Summary:

Transaction Comments:

Investor Spread Comments:

1730

**Transaction Dates**

Funding/Closing Date:

Commitment date:

Sent to Investor:

1740

**FIG. 17B**

31/34

**DEAL ADMINISTRATION FORM (cont.)****Financial Overview**

|                     |   |                                 |  |
|---------------------|---|---------------------------------|--|
| Financial Year:     | <input type="text" value="2000"/>       | <input type="text" value="03"/> |  |
| Cash:               | <input type="text" value="45,000,000"/> | Total Assets:                   | <input type="text" value="80,000,000"/>  |
| Operating income:   | <input type="text" value="55,000,000"/> | Total liabilities:              | <input type="text" value="95,000,000"/>  |
| Net income:         | <input type="text" value="50,000,000"/> | TNW:                            | <input type="text" value="20,000,000"/>  |
| EBITDA:             | <input type="text" value="65,000,000"/> | LTD/TNW:                        | <input type="text" value=".75"/>         |
| Interest coverage:  | <input type="text" value="2.50"/>       | Revenue:                        | <input type="text" value="100,000,000"/> |
| Financial Comments: | <input type="text"/>                    |                                 |  |

1750

**Transaction Dates**

|                       |                                      |                                       |
|-----------------------|--------------------------------------|---------------------------------------|
| Indicative Pricing?   | <input type="radio"/> Yes            | <input checked="" type="radio"/> No   |
| Auction Viewing?      | <input checked="" type="radio"/> Yes | <input type="radio"/> No              |
| Funding/Closing Date: | <input type="text" value="-Day-"/>   | <input type="text" value="-Month-"/>  |
| Funding/Closing Date: | <input type="text" value="-Day-"/>   | <input type="text" value="-Month-"/>  |
| Auction Open Date:    | <input type="text" value="05"/>      | <input type="text" value="May"/>      |
| Auction Close Date:   | <input type="text" value="10"/>      | <input type="text" value="December"/> |

1760

**Auction Options**

|                            |  |  |
|----------------------------|--|--|
| Auction Ranking Parameters | <input checked="" type="checkbox"/> Lease amount | <input checked="" type="checkbox"/> Comments |
|                            | <input type="checkbox"/> Fee                     | <input type="checkbox"/> Investor Spread     |
| Base Index Information:    | <input type="text"/>                             |  |

1770

**FIG. 17C**

32/34

**ONLINE COMMITMENT FORM****3N Corp.****Submit Your Commitment**

Below is a field for you to enter your Commitment. By clicking on either of the two "Submission" buttons, you will be directed to a preview screen where you may review and print a copy of your Commitment.

Your commitment consists of your "Investor Information" the Term Sheet (with or without changes) and "Your Commitment Details" ("the Commitment"). "Investor Information" and "Your Commitment Details" can be viewed by clicking on either "Submission" Box below.

Your Commitment constitutes an offer with respect to the Commitment Amount on the terms and conditions set forth in the Term Sheet, including your comments or exceptions, if any. It is intended that, upon notification to you of our acceptance of your Commitment, such offer shall become binding and enforceable without further action. However, for evidentiary purposes, we may require you to execute and deliver to us (via fax or post) your standard formal offer letter (the "Offer Letter"), completed in a manner consistent with the Commitment. To the extent that there is a variance in terms and conditions between your Offer Letter and the Commitment, the Commitment shall govern.

1810

**Submit Your Commitment**

Download the Term Sheet Page:

Download:  pdf (251k)

1820

**Submit Commitment without Comments or Exceptions to the Term Sheet:**

To submit your Commitment without comments or exceptions to Term Sheet, fill in your Commitment Amount, note and click on "Submissions without Comments/Exceptions to Term Sheet" button below.

Transaction Amount: \$50,000,000

|                    |                      |
|--------------------|----------------------|
| Commitment Amount: | <input type="text"/> |
|--------------------|----------------------|

|  |      |
|--|------|
| Submission without Comments/Exceptions to Term Sheet | 1850 |
|--|------|

1830

**FIG. 18A**

33/34

**ONLINE COMMITMENT FORM (cont.)****Submit Commitment with Comments or Exceptions to the Term Sheet:**

To submit your Commitment with comments or exceptions to Term Sheet, fill in your Commitment Amount, note your comments or exceptions below, and click on "Submissions with Comments/Exceptions to Term Sheet" button below.

Transaction Amount: \$50,000,000

|                   |                      |
|-------------------|----------------------|
| Commitment Amount | <input type="text"/> |
|-------------------|----------------------|

|                     |                      |
|---------------------|----------------------|
| Comments/Exceptions | <input type="text"/> |
|---------------------|----------------------|

|   |
|---|
| Submission with Comments/Exceptions to Term Sheet |
|---|

1840

**FIG. 18B**

34/34

| ONLINE COMMITMENT PREVIEW FORM   |  |
|--|--|
| <b>3N Corp.</b><br><b>Commitment Preview</b>   |  |
| <b>Investor Information:</b>   |  |
| Investor Name:   | Jeff Johnson                                   |
| Company:   | ABC Investors                                  |
| Email:   | jeffjohnson@abcinvestors.com                   |
| Phone:   | 212-555-8765                                   |
| Cell Phone:  | 917-555-4321                                   |
| 1910   |  |
| <b>Your Commitment Details:</b>  |  |
| Commitment Amount:   | 4,000,000                                      |
| <b>Comments/Exceptions:</b><br>"Investor Information", the Term Sheet (which you can download) with or without comments or exceptions, and "Your Commitment Details" constitute your commitment. You may print your "Commitment" by clicking on the "Submit my Commitment" button below. |  |
| <input type="button" value="I hereby approve of the Commitment"/>  |  |
| 1920   |  |
| Click on "Submit My Commitment" button below to send your commitment and receive a confirmation of your submission, "Edit Commitment" to revise your selections, or "Cancel" to return to the previous page.   |  |
| <input type="button" value="Submit My Commitment"/>  | <input type="button" value="Edit Commitment"/> |
| <input type="button" value="Cancel"/>  |  |
| 1930   |  |

FIG. 19

# PATENT COOPERATION TREATY

# PCT

## DECLARATION OF NON-ESTABLISHMENT OF INTERNATIONAL SEARCH REPORT

(PCT Article 17(2)(a), Rules 13ter.1(c) and Rule 39)

|  |  |   |
|--|--|---|
| Applicant's or agent's file reference<br><b>85CC103946</b>   | <b>IMPORTANT DECLARATION</b>                                   | Date of mailing(day/month/year)<br><b>30/10/2001</b>          |
| International application No.<br><b>PCT/US 01/ 27377</b>   | International filing date(day/month/year)<br><b>30/08/2001</b> | (Earliest) Priority date(day/month/year)<br><b>20/09/2000</b> |
| International Patent Classification (IPC) or both national classification and IPC<br><div style="text-align: right;">G06F17/60</div> |  |   |
| Applicant<br><b>GE CAPITAL MARKETS SERVICES, INC.</b>  |  |   |

This International Searching Authority hereby declares, according to Article 17(2)(a), that no international search report will be established on the international application for the reasons indicated below

1. ☒ The subject matter of the international application relates to:

- a. ☐ scientific theories.
- b. ☐ mathematical theories
- c. ☐ plant varieties.
- d. ☐ animal varieties.
- e. ☐ essentially biological processes for the production of plants and animals, other than microbiological processes and the products of such processes.
- f. ☒ schemes, rules or methods of doing business.
- g. ☐ schemes, rules or methods of performing purely mental acts.
- h. ☐ schemes, rules or methods of playing games.
- i. ☐ methods for treatment of the human body by surgery or therapy.
- j. ☐ methods for treatment of the animal body by surgery or therapy.
- k. ☐ diagnostic methods practised on the human or animal body.
- l. ☐ mere presentations of information.
- m. ☐ computer programs for which this International Searching Authority is not equipped to search prior art.

2. ☐ The failure of the following parts of the international application to comply with prescribed requirements prevents a meaningful search from being carried out:

- ☐ the description                      ☐ the claims                      ☐ the drawings

3. ☐ The failure of the nucleotide and/or amino acid sequence listing to comply with the standard provided for in Annex C of the Administrative Instructions prevents a meaningful search from being carried out:

- ☐ the written form has not been furnished or does not comply with the standard.  
☐ the computer readable form has not been furnished or does not comply with the standard.

4. Further comments:

Name and mailing address of the International Searching Authority



European Patent Office, P.B. 5818 Patentlaan 2  
NL-2280 HV Rijswijk  
Tel. (+31-70) 340-2040, Tx. 31 851 epo nl,  
Fax: (+31-70) 340-3016

Authorized officer

Lucia Van Pinxteren

## FURTHER INFORMATION CONTINUED FROM PCT/ISA/ 203

The claims relate to subject matter for which no search is required according to Rule 39 PCT. Given that the claims are formulated in terms of such subject matter or merely specify commonplace features relating to its technological implementation, the search examiner could not establish any technical problem which might potentially have required an inventive step to overcome. Hence it was not possible to carry out a meaningful search into the state of the art (Art. 17(2)(a)(i) and (ii) PCT; see Guidelines Part B Chapter VIII, 1-6).

The applicant's attention is drawn to the fact that claims relating to inventions in respect of which no international search report has been established need not be the subject of an international preliminary examination (Rule 66.1(e) PCT). The applicant is advised that the EPO policy when acting as an International Preliminary Examining Authority is normally not to carry out a preliminary examination on matter which has not been searched. This is the case irrespective of whether or not the claims are amended following receipt of the search report or during any Chapter II procedure. If the application proceeds into the regional phase before the EPO, the applicant is reminded that a search may be carried out during examination before the EPO (see EPO Guideline C-VI, 8.5), should the problems which led to the Article 17(2) declaration be overcome.